

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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July 3, 1920

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1919

Income for Year 1919	-	-	-	-	-	\$112,753,456.59
Paid to Policy-holders during year	-	-	-	-	-	81,113,205.12
Reserves and Liabilities	-	-	-	-	-	574,384,952.83
Contingency and Dividend Funds	-	-	-	-	-	88,005,322.07
Assets	-	-	-	-	-	662,390,274.90
Insurance in Force	-	-	-	-	-	2,089,171,357.00
Annuities in Force	-	-	-	-	-	2,700,739.87

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BANK AND QUOTATION

SECTION

OF THE

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BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every subscriber of the Chronicle.

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REVIEW OF JUNE.

The Presidential nominations naturally attracted a great deal of notice. Both the great political parties held national nominating conventions during the month—the Republicans at Chicago in the week beginning Monday, June 7, and the Democrats at San Francisco in the week beginning Monday, June 28. While considerable apathy was displayed regarding the outcome of both conventions, the contest for the nominations in neither case exciting any great popular interest, and it cannot be said that the holding of the conventions and the results had any positive influence on affairs, it was nevertheless recognized by the financial and business world generally that the nominations and the political platforms on which the respective candidates are to make their campaigns at the November national elections would have an important bearing upon the course of trade and business—as far as the immediate future is concerned in shaping the issues on which the political campaign will be fought that is to determine which of the two Presidential nominees is to hold executive control of the Government for the four years from March 4 1921, and as far as the remoter future is concerned in deciding what policies are to control the new and successful candidate in his conduct of the Government during these four years.

The chief characteristic of business for some time has been its halting, hesitant attitude. This grows out of the perplexing uncertainties attending the present outlook. Owing to the great rise in the cost of living and the prodigious advance in the prices of all commodities, the huge increases in wages and the imperious demands for still higher wage scales and the inflationary tendencies and conditions per-

vading every portion of the country's economic life, it is recognized by thoughtful men everywhere that we have now reached the parting of the ways, that either we must retrace our steps and gradually get back to a more nearly normal and a safer, sounder state of affairs or we must face inevitable disaster later on with all the attendant misery and distress. The effort to regulate and control the credit situation with that end in view is one step in the direction of a return to the normal. But naturally Government can or may play an important part in hindering or advancing the movement and therefore it is a matter of vital moment to know who is going to be at the helm, or likely to be, and his probable attitude and course regarding the great questions of the day.

It was of course expected that there would be a sharp cleavage between the two parties on the question of the Peace Treaty and its League of Nations covenant. But sentiment has latterly been tending strongly against the League of Nations proposition as embodied in the Peace Treaty and it is the domestic questions arising out of the war and the abnormal situation which has developed therefrom that present the chief, in fact the all-controlling, problems with which the statesmen and the business men will now have to deal. The most vigorous and the most unrelenting of the opponents of the League, namely Hiram W. Johnson of California among the Republican candidates, met with complete defeat. Nor did the extreme views advocated by him which embodied hostility to a league of any kind find expression in the Republican platform. Instead, the pronouncement in the platform is vague and in the nature of a straddle—intended to reconcile all shades of opinion. Views were rather diverse among the Republican leaders themselves. Senator Johnson and Senator William E. Borah of Idaho represented those who were absolutely against President Wilson's entire League proposal. Senator Henry Cabot Lodge of Massachusetts represented a class willing to accept the League proposal with drastic reservations, and Senator Le Baron B. Colt of Rhode Island typified the views of those who were willing to accept the League proposal with mild reservations. Senator Philander C. Knox of Pennsylvania in his attitude voiced the sentiments of those among the Republicans who wanted Congress to declare the war at an end and shelve the whole League of Nations controversy. In the platform committee discussions all these different views found expression and Senator Johnson was quoted as having threatened to carry the fight to the floor of the Convention if the plank on the League should prove unsatisfactory to him. The

result was, as stated, a compromise plank whose language on the whole was non-committal. This was evident from the fact that Mr. Johnson declared himself satisfied and no objection came from any of the other Republican leaders.

As was to be expected, Mr. Wilson's attitude in the controversy is denounced; the covenant as he proposed it is criticized; the attitude of the Senate majority in refusing to ratify it is approved. But in the matter of defining the Republican party's own attitude on the question the League plank goes no further than to say "We pledge the coming Republican administration to such agreement with the other nations of the world as shall meet the full duties of America to civilization and humanity in accordance with American ideals and without surrendering the right of the American people to exercise its judgment and its power in favor of justice and peace."

In the matter of the Federal Reserve Law the Republican platform indulges in criticism of the administration of the law but not in condemnation of the law itself. This is natural because during the war the law was referred to as a highly beneficial measure and the Republicans were claiming a full share of credit for its passage. The Republican platform charges that Federal Reserve circulation was inflated by the Administration in its large recourse to short term borrowing from the banks with the resultant great increase in prices. Nevertheless, the platform does not pledge itself to immediate or early removal of all the evils alleged on this point. It in fact goes so far as to expressly "decline to deceive the people with vain promises or quack remedies." It also tenders advice by saying "We urge all banks to give credit preference to essential industries." This part of the Republican platform in full is as follows:

The fact is that the war, to a great extent, was financed by a policy of inflation through certificate borrowing from the banks, and bonds issued at artificial rates sustained by the low discount rates established by the Federal Reserve Board. The continuance of this policy since the armistice lays the Administration open to severe criticism. Almost up to the present time the practices of the Federal Reserve Board as to credit control have been frankly dominated by the convenience of the Treasury.

The results have been a greatly increased war cost, a serious loss to the millions of people who in good faith bought Liberty bonds and Victory notes at par, and extensive post-war speculation, followed to-day by a restricted credit for legitimate industrial expansion. As a matter of public policy we urge all banks to give credit preference to essential industries.

The Federal Reserve system should be free from political influence, which is quite as important as its independence of domination by financial combinations.

The prime cause of the "high cost of living" has been, first and foremost, a 50% depreciation in the purchasing power of the dollar, due to a gross expansion of our currency and credit. Reduced production, burdensome taxation, swollen profits and the increased demand for goods arising from a fictitious but enlarged buying power, have been contributing causes in a greater or less degree.

We condemn the unsound policies of the Democratic administration which have brought these things to pass and their attempts to impute the consequences to minor and secondary causes. Much of the injury wrought is irreparable. There is no short way out, and we decline to deceive the people with vain promises or quack remedies. But as the political party that throughout its history has stood for honest money and sound finance we pledge ourselves to earnest and consistent attack upon the high cost of living by rigorous avoidance of further inflation in our Government borrowing, by courageous and intelligent deflation of overexpanded credit and currency, by encouragement of heightened production of goods and services, by prevention of unreasonable profits, by exercise of public economy and stimulation of private thrift and by revision of war-imposed taxes unsuited to peacetime economy.

In the matter of the nominations, voting on the different candidates did not begin until Friday, June 11, and no choice was reached until the evening of Saturday, June 12. Indications from the first pointed towards the selection of a "dark horse"—a man not among those classed with the leading contestants for the place. And expectations in that regard were confirmed. The noisiest of the contestants, both in his own advocacy of his nomination and in the wild acclaim of his supporters, was undoubtedly Senator Johnson. It so happened that besides being a radical in his opposition to the League of Nations proposition he is also esteemed a radical on many of the popular questions of the day, and his appeal has always been to the radical elements in the party. The Hearst newspapers were unceasing in their advocacy of his nomination and uttered dire threats of revenge in the event that he

should not be chosen as the Republican nominee. Support from this source boded no good to Mr. Johnson. The Hearst organs had been loud in their predictions of the large number of votes he was to have in the convention from the very start. Instead he cut a sorry figure and was unable to improve on his early vote. The candidate with the largest amount of popular support was unquestionably General Leonard Wood and his supporters stuck to him through ballot after ballot. Next to him came Governor Lowden of Illinois. Senator Johnson never at any time was better than a poor third. But both Mr. Wood and Governor Lowden were damaged in public estimation by a Senate investigation into the matter of expenditures in connection with the primary campaigns of the different candidates. It appeared that huge amounts had been contributed by the friends of General Wood and spent with the utmost freedom—not of course with any improper intent—and that Governor Lowden had contributed large sums in his own behalf. Senator Johnson was found not to have been devoid of financial support, but the amounts raised on his behalf were small alongside the amounts raised to further the candidacy of the other two contestants, and particularly General Wood.

Ten ballots extending over two days were taken before a choice resulted. On the first ballot, General Wood had 287½ votes, Governor Lowden 211½, and Senator Johnson 133½. General Wood reached his maximum on the fourth ballot with 314½ votes. Governor Lowden increased his vote on every ballot until the sixth ballot when he received 311½ votes, or precisely the same number of votes received by General Wood on that ballot. In the seventh ballot the result was again the same except that while Governor Lowden held his 311½ votes, General Wood received 312 votes. On the eighth ballot, Governor Lowden had 307 votes and General Wood 299 votes. It was evident that General Wood and Governor Lowden were deadlocked. Senator Johnson had never been able to get above 148 votes, while on the eighth ballot the number of his supporters dwindled to 87.

Senator Warren G. Harding who proved to be the "dark horse" had received only 64½ votes on the first ballot and this was reduced to 57 votes on the second ballot. On the seventh and eighth ballots, however, a drift developed in his direction, the number of votes cast for him on this last ballot having risen to 133½. At the end of the eighth ballot, just as the tide for Harding was rising throughout the convention, a recess was taken until four o'clock in the afternoon. Meanwhile conferences were held among certain of the leaders and the result was seen on the reassembling of the gathering and the taking of the ninth ballot, which resulted in 374½ votes for Harding, 249 for Wood, 121½ for Lowden and 82 for Johnson. The tenth ballot finished the business, Harding receiving 693 1-5 votes, Wood 156, Lowden 10, Johnson 80 4-5 with 44 votes scattered among other candidates. The total number of votes was 984, and the number necessary to a choice 493. Warren G. Harding having thus been made the nominee of the Republican Party for President, Governor Calvin Coolidge of Massachusetts was nominated for Vice-President on the first ballot.

The retail price cutting movement which was such a conspicuous feature in May cannot be said to have made further progress in June. Indeed, the department store which may be said to have inaugurated the price cutting movement on a large scale among retail concerns announced that the 20% off from the regular prices which had been granted since the previous May 3 would terminate with the close of business on July 2. It had been evident from the first that unless the retail stores could replenish supplies at the prices previously prevailing at wholesale or at lower figures, it would be impossible to continue

selling at retail at cut prices. With labor costs still advancing it was at least doubtful that this could be done. At the same time the Wanamaker stores announced that they had "in some considerable degree" accomplished their purpose "to barricade further increases of costs at first hands" and now "urged longer hours of labor to give larger production and remove scarcity and thereby insure steady employments," adding "everybody must help by working hard and spending as little as possible." Lower prices at wholesale were confined the same as in May to certain classes of raw materials such as furs, wool, leather and silks but it is nevertheless true that the general public showed a manifest disinclination to buy clothing and wearing apparel except at marked concessions in prices. This was true even as regards cotton goods, though on June 1 further advances (as noted in our narrative of events for May) in wages went into effect and the price of cotton though somewhat lower continued to rule high. Middling upland spot cotton in New York declined from 40 cents per lb. June 1 to 37.75 June 24 and closed at 38.75 June 30. Print cloths at Fall River were marked down on June 19 from 16.25 cents per yard to 16.00 cents.

In food prices no relief from the previous high levels appeared in immediate prospect. Indeed, according to figures collected by the Bureau of Labor Statistics on 22 staple articles and made public on June 18, retail food prices the previous month (May) reached a new high level. The increase between April 15 and May 15, it was stated, had been 3% and the increase since the first of January 7%. The principal increases were in sugar, flour, and potatoes. There was added the further observation that "since food forms 38% of the total budget of the average working man's family, the cost of living can scarcely be expected to decline noticeably so long as food prices continue to advance according to the view held by investigators." Crop prospects, however, seemed to improve during June, both in the case of grain and cotton.

In the metal markets a feature was a weakening in the price of copper, though the cuts seemed to be confined to the smaller dealers, some of whom offered the metal f. o. b. refinery at 17 $\frac{3}{4}$ cents per pound for spot shipment, 18 cents for July, 18 $\frac{1}{8}$ cents for August, 18 $\frac{1}{4}$ cents for September and 18 $\frac{1}{2}$ cents for the last quarter of the year. Until the very close of the month the large sellers adhered to their nominal levels of 19 cents per pound delivered up to the end of July and 19 $\frac{1}{4}$ cents per pound for later months. One factor in the lower prices was a strike in the brass mills at Waterbury, Conn. The workers in these mills left their jobs, considerably more than a month ago, and, as the consumption in the plants affected averages approximately 1,000,000 pounds per day, it can readily be seen that a large buying demand has been cut off for the time being with little likelihood of the demand being soon resumed because of the determined stand taken by both sides to the controversy.

Freight congestion on the railroads was by degrees in some measure relieved, but the inability to obtain adequate quotas of cars both for the transportation of fuel and raw material and the transportation of finished products was a drawback everywhere. The situation regarding coal became so acute that the Inter-State Commerce Commission had to issue priority orders for the shipment of bituminous coal into New England. The iron and steel trade has been hampered to a deplorable degree by car and fuel shortage. Steel ingot production appeared to be large, but the trouble was that product piled up in the form of slabs, billets or skelp. It was noted that the premiums which had formerly been paid by consumers to a number of the independent steel companies for various products in unusually large demand had been gradually disappearing, and some of the companies which had been declining new business

without premium payments were now facing shortage. It was also noted that the United States Steel Corporation had never changed its policy of taking orders at the prices fixed by the Industrial Board in the spring of 1919, though market prices had in the interval prodigiously advanced.

Another "outlaw" strike on the railroads broke out at Baltimore and Philadelphia the latter part of the month, spreading to New Jersey, Connecticut, and parts of the State of New York. The striking railroad hands declared impatience over the delay in granting their demands for further increases in pay. This induced the President on June 23 to send a telegram to the Railroad Labor Board appointed under the Transportation Act, saying that reports placed before him "show transportation situation hourly growing more difficult and I am wondering whether it would not be possible for your Board to announce a decision with reference to the pending wage matter. At least, would it not be possible for your Board if it has reached no final conclusions relative to these vital matters, tentatively to agree upon a settlement or even a partial settlement?" In reply the Board gave assurances that an early award would be made, and on June 26 Judge R. M. Barton, Chairman of the Board, definitely announced that a decision on the demands of the railroad employees for wage increases would be made on or before July 20, and that the award would be retroactive to May 1.

On the Stock Exchange the tendency of prices the early part of the month was downward, with a sharp break on one or two occasions, but with the volume of business small. The latter part of the month the market drifted into positive stagnation, but with prices well maintained at the lower levels established earlier in the month, and a good tone and some increase in activity on the final day. On no day did the aggregate of dealings amount to 1,000,000 shares, and on only two days did the business even reach 500,000 shares. The market opened Tuesday, June 1, after the Decoration Day holiday (which because it fell on Sunday, May 30, was celebrated Monday, May 31), weak and lower, though dull. In the meantime there had come the announcement of the further advance the previous Saturday afternoon of a full 1% by the Federal Reserve Bank in the rediscount rate for commercial paper, bringing it up to the high figure of 7%. The next day business was even smaller, though the formal announcement that J. P. Morgan & Co. had acquired an interest in the General Motors Corporation and had also underwritten a large block of new shares of the company, served to infuse a little life into this particular stock, though later in the month the advance in the price of these shares was again lost. The market see-sawed a good deal after this on a very slender volume of business with a good undertone and with some upward reactions in special stocks. High money rates militated against speculative operations for a rise. On Tuesday, June 8, the railroad list received an unexpected blow in the action of the Chicago & North Western Railway Co. in announcing a reduction in the yearly rate of the dividend on the preferred shares from 8 to 7% and on the common shares from 7 to 5%. The railroad shares broke badly as a result. North West common stock itself dropped nearly 10 points and the preferred stock the next day dropped 13 points. For a time the railroad shares of the better class fell into disfavor, though on the whole values yielded remarkably little. As the Chicago & North Western ranks among the strongest railroads in the country, fears naturally arose lest its dividend reduction prove to be the prelude to other dividend reductions among companies of the same high grade. The railroads having all been for over two years under the control and management of the Government it was impossible to determine the precise status of any company (all dividends during the two years having come from the Government guaranteed rental), even those

which previously had enjoyed exceptionally high rank. Rumor hinted at a possible cut in the dividend on Northern Pacific stock and that on the Great Northern Co., but when both companies declared the usual dividends, without any change whatever, apprehension on that score disappeared and this will account for the renewed strength manifested by the railroad list the latter part of the month.

The Republican National Convention was in session at this time, and on Friday, June 11, security prices on the Exchange sharply advanced with the industrial shares particularly prominent, supposedly on the theory (in default of any other explanation) that the outcome of the convention would be satisfactory from a business and financial standpoint. The convention, as noted further above, did not complete its work until Saturday night, June 12, but the nominations, though favorably regarded, did not excite the slightest enthusiasm on the Stock Exchange the following week. Indeed, a sharp downward reaction marked the early dealings on Monday, June 14. The tone, however, remained good thereafter, though continuous decline in the price of silver proved more or less of a disturbing influence. The pressure in that regard, however, was relieved when it appeared that the U. S. Treasury had completed regulations for the purchase of domestic silver (such silver under the law having to be the product both of mines situated in the United States and of reduction works so located); under the Pittman Act at \$1 per ounce. The latter part of the month, while business was limited and the fluctuations narrow, prices more often advanced than declined. Money rates, especially on call, ruled extremely high, but an offsetting influence of the opposite nature was the news of gold engagements and gold arrivals from Europe with advices of further amounts to come from the same source. The copper shares were helped about the middle of the month by the confirmation of reports of large sales to France, but later the downward reaction in the price of copper exercised a weakening influence upon Inspiration Consolidated and the other copper properties.

A break in Del. & Hud. stock was one of the features of the railroad list towards the end of the month, the stock touching 83 $\frac{1}{4}$ June 29, as against 93 June 8 and 99 $\frac{3}{4}$ March 13. There were vague rumors of a possible reduction in the dividend, such as had been used on occasions in the past to attack the stock and then invariably proved unfounded. In the present instance it appeared that no action on the dividend was due in the ordinary course for some time to come. When this came to be understood, sharp recovery ensued and the shares reacted and closed June 30 at 89 $\frac{1}{8}$. On the other hand, the action of Federal Judges Knox and Grubb and Circuit Court Judge Ward in granting the Consolidated Gas Co. and six of its subsidiaries a preliminary injunction restraining the State, city and other authorities from attempting to enforce the statutory rate for gas of 80 cts. per 1,000 cu. ft. and allowing the company to charge \$1 a 1,000 cu. ft., had a good effect generally. In another order the Kings County Lighting Co. was also permitted to charge the \$1 rate. There was a little increase in activity in the share dealings on the Stock Exchange on the final day of the month, and the tone was good at some advance in prices at the close.

The U. S. Secretary of the Treasury on June 9 announced two new offerings of Treasury certificates of indebtedness, and the distinctive feature of these offerings was a further advance in the interest rates. The previous high rate had been the 5 $\frac{1}{2}$ % in the offering of May, and this had been a substantial advance over the rate in all earlier offerings. Now the Secretary made the rate 5 $\frac{3}{4}$ % for the certificates payable Jan. 3 1921, and 6% for the certificates to mature on June 15 1921—the date of issue in both cases being June 15 1920. The Secretary invited

subscriptions for an aggregate of \$400,000,000 for the two issues, and he received total subscriptions of \$419,121,000, the allotment for those issued at 5 $\frac{3}{4}$ % being \$176,604,000, and those issued at 6% being \$242,517,000. The advance in interest rates in these offerings of Government obligations involved a readjustment (as on previous similar occasions) in the prices of the different issues of Liberty Loan bonds and Victory notes, and a readjustment also in the values of high-grade bond issues generally. As illustrations, the Fourth Liberty 4 $\frac{1}{4}$ s dropped from 88.20 June 1 to 85.02 June 10 and closed June 30 at 85.16. The First Liberty 3 $\frac{1}{2}$ s sold down from 92.36 June 21 to 90.40 June 30. The Victory notes on account of their shorter maturities held up better than the other issues and the 4 $\frac{3}{4}$ s sold down from 96.10 June 1 to 95.12 June 4, but with a recovery to 95.54 at the close, June 30. Underlying railroad bond issues of the best type suffered somewhat similar depreciation. Thus the Atch. Top. & Santa Fe gen. 4s declined from 74 $\frac{1}{4}$ June 1 to 70 $\frac{1}{4}$ June 25, closing June 30 at 70 $\frac{3}{4}$, and the Northern Pacific Prior 4s fell from 71 $\frac{3}{4}$ June 1 to 70 $\frac{1}{8}$ June 15, with the close June 30 at 70 $\frac{1}{2}$.

The Federal Reserve authorities continued their efforts to restrict bank credits and to reduce borrowing at the central institutions, but had only a moderate measure of success, notwithstanding the further advance in discount rates made at the very close of May. In one of the weeks, at the middle of the month, a sharp curtailment of borrowing was recorded and also an improvement in the relation of reserves to liabilities, but this followed from transient and ephemeral causes and was succeeded by renewed borrowing and a decline again in the ratio of reserves. For the twelve banks combined the aggregate of bills held under discount, after increasing from \$2,938,031,000 May 28 to \$2,974,946,000 June 4, decreased to \$2,694,728,000 June 18, but June 25 saw the total up again to \$2,830,979,000. Gold reserves rose from \$1,953,103,000 May 28 to \$1,965,058,000 June 11, then fell to \$1,962,321,000 June 18 and were \$1,969,375,000 June 25. The ratio of total cash reserves to net deposit and Federal Reserve note liabilities combined as against 42.7% May 28 and 42.5% June 4 was up to 44.5% June 18, but down again to 43.6% June 25. The general improvement in the character of the exhibit for June 18 followed from a combination of circumstances. The Washington statement explained the changes as reflecting "the week's heavy Government operations, including the redemption of nearly \$700,000,000 of tax certificates, the payment of semi-annual interest on First Liberty bonds and on Victory notes, also the handling of income and excess profits tax payments, all of which fell due on June 15, and the issuance on the same date of two new series of loan certificates aggregating over \$419,000,000. Redemption of Treasury certificates enabled member banks to liquidate heavily their indebtedness to the Federal Reserve banks." Even the course of Federal Reserve notes was in the right direction at one time. The volume of the notes, after having increased from \$3,107,021,000 May 28 to \$3,127,291,000 June 4, decreased to \$3,104,810,000 June 18; unfortunately, however, then there was an increase again to \$3,116,718,000 June 25.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of June—	1920	1919	1918	1917
Stock sales—				
Number of shares	9,354,267	32,860,365	11,772,261	19,092,653
Par value.....	\$815,179,150	\$2,879,567,450	\$1,087,605,150	\$1,787,372,075
Bond sales (par value):				
RR & misc bonds	\$39,764,500	\$51,258,500	\$22,413,000	\$28,282,000
Government bonds	256,908,300	186,081,100	99,780,500	9,277,200
State, municipal, &c., bonds.....	24,420,000	14,374,000	15,731,500	20,591,500
Total bond sales—	\$321,192,800	\$251,713,600	\$137,925,000	\$58,150,700
Jan. 1 to June 30—				
Stock sales—				
Number of shares	124,897,966	141,334,086	73,769,440	101,891,387
Par value.....	\$11,081,514,525	\$13,103,404,530	\$6,894,816,400	\$9,269,022,005
Bond sales (par value):				
RR & misc bonds	\$294,289,000	\$278,903,500	\$145,221,500	\$307,256,500
Government bonds	1,573,066,000	1,159,651,600	492,436,500	9,646,200
State, municipal, &c., bonds.....	150,505,300	174,862,000	104,516,000	191,345,500
Total bond sales—	\$2,017,860,300	\$1,613,417,100	\$742,174,000	\$508,248,200

In the local money market the tension prevailing for so many months remained unrelieved. Call money on the Stock Exchange repeatedly touched high figures, while the effect of the advance in discount rates by the Federal Reserve Bank announced at the very close of May (to go into effect June 1) was to give another boost to the quotations for time money and those for commercial paper. Call loans June 1 touched 10% and after a few days of more moderate rates touched 10% on June 8 and 12% on June 10. On the 24th there was a spurt to 14%. On June 30 some transactions were recorded at 15%. The renewal rate—which is the rate at which the bulk of the business on the Stock Exchange is always done—was 6% June 1, 8% June 2, then 6% until June 8 when the rate became 7%; 8% June 9; 7% June 10; 8% June 11 and June 14; then 7% from June 15 to June 21, inclusive; 8% June 22, 23 and 24; and 9% June 25 to June 30, inclusive. These were the quotations alike for loans on the ordinary mixed collateral and on exclusively industrial collateral. The demand for call loans was exceedingly light all through the month, owing to the inactivity of business on the Stock Exchange. Time loans were hard to obtain and quotations therefore largely nominal, with the bid rate at the close 8@8½% for all periods from 60 days to 6 months on regular mixed collateral and 8½@9% on all-industrial collateral. Commercial paper rates were advanced at the very beginning of the month (with the going into effect of higher rediscount rates at the Federal Reserve Bank) and were advanced again at the close of the month, bringing 60 and 90 days endorsed bills receivable and 6 months names of choice character up to 8%, with 8¼% required for names not so well known.

RATES FOR MONEY AT NEW YORK, WEEKLY. Table with columns for Week ending, Call Loans at Stock Exchange, Time Loans (Mixed Collateral), Time Loans (All Industrial Collateral), and Commercial Paper. Includes specific rates for various terms like 6-10, 6-12, 6-9, 7-14, etc.

While sterling exchange fluctuated more or less throughout the month, it on the whole displayed considerable strength. Sight bills on June 2 were quoted at 3.95¼, which was the best figure up to that time since the previous April 16. British banks were in the market as large buyers of bills. Then some weakness developed on freer offerings of bills, and by June 7 the rate was down again to 3.88¼. Then, sustained strength developed and on June 22 sight bills commanded as high as 3.99¼ and cable transfers actually sold at \$4. This followed the statement of the British Chancellor of the Exchequer to the effect that Great Britain had already accumulated credit to cover one-half of the Anglo-French loan at maturity and that the means of paying the remainder were in sight. Later in the month the market was further strengthened by intelligence that gold shipments were again being made to this country and one or two consignments of this gold actually arrived before the close of the month. Some reaction from the best figures left the quotation for sight bills June 30 3.94¾@3.95.

In the rates on the Continental centres very marked improvement occurred. The improvement appeared

RATES OF EXCHANGE ON LEADING CONTINENTAL CENTRES.

Large table showing exchange rates for various cities including Paris, Swiss Francs, Amsterdam, Antwerp, Italian Lire, Greek Drachmas, Denmark, Sweden, Norway, Berlin, Vienna, Russian Rubles, and Spantish Pesetas. Columns include Bankers' Checks, Bankers' Cables, and various dates from June 1 to June 30.

Table with columns: BONDS, Int. Period, Sales in June, Par Value, Price about Jan. 2 1920., PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bonds like Lake E & W 1st gold 5s, North Ohio 1st gu g 5s, etc.

Table with columns: BONDS N Y STOCK EXCHANGE, Int. Per.iod., Sales in June, Price about Jan. 2 1920., PRICES IN JUNE., RANGE SINCE JAN. 1. The table lists various bond issues such as Street Railway Bonds, Gas & Electric Light Cos, and Miscellaneous Bonds, with their respective prices and trading ranges.

STOCKS N Y STOCK EXCH'GE	SALES TO JULY 1.				PRICES IN JUNE.								RANGE SINCE JAN. 1.					
	In June.		Since Jan. 1.		Price about Jan. 2 1920.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
West'n Maryld (new) 100	9,900	160,200	11 1/4	Sale	9 1/2	Sale	9 3/8	Sale	9	June 23	9 1/2	June 3	8 3/4	Feb. 13	12 7/8	Feb. 24		
2nd preferred 100		14,700	18	Sale	16	20									14 3/4	Feb. 13	20 1/2	Feb. 19
Western Pacific 100	4,100	136,450	24 1/8	Sale	27	30	26 1/2	27 1/2	26	June 23	29 1/4	June 3	20 1/2	Feb. 13	32 3/4	Apr. 7		
Preferred 100	700	12,500	59	Sale			63	65	60	June 3	63	June 14	54 1/2	Feb. 5	66	April 29		
Wheeling & L E Ry 100	7,100	154,200	13 1/8	Sale	9 3/4	Sale			9	June 23	10 1/2	June 3	9	June 23	14 1/8	Feb. 20		
Preferred 100	600	15,800	18 1/4	19 1/4					16	June 9	16 1/2	June 9	15	May 20	22 1/2	Feb. 20		
Wisconsin Central 100	100	11,750	39	Sale	25	30			26	June 11	26	June 11	25	May 19	33	Feb. 24		
Industrial and Miscellan																		
Adams Express 100	1,100	37,500	32	Sale	30 1/2	33	30	Sale	29 3/4	June 8	34	June 10	25	Feb. 11	46	Mar. 31		
Advance Rumely 100	2,600	96,410	43 3/4	Sale	34	Sale	32 1/2	Sale	32 1/2	June 22	35 1/2	June 11	25 1/2	May 20	46 5/8	Mar. 29		
Preferred 100	900	16,200	71 1/8	Sale	64 1/8	Sale	63	66	63	June 25	65	June 11	61	May 21	72	Jan. 12		
Ajax Rubber Inc 50	1,900	58,000	84 1/4	Sale	68	Sale			61	June 28	68	June 1	61	June 28	88 3/4	Jan. 5		
Alaska Gold Mines 100	6,400	83,500	1 7/8	Sale	1 1/2	Sale	1 1/8	Sale	1 1/4	June 25	1 5/8	June 1	1 1/4	May 20	2 3/8	Mar. 24		
Alaska Juneau Gold M. 10	8,700	140,000	2 1/8	Sale	2 1/8	Sale	2	2 1/4	2	June 21	2 1/8	June 1	1 5/8	Feb. 4	3	Mar. 31		
All American Cables 100	12	512			105	110	x100	108	x102	June 9	x102	June 9	103 1/2	May 24	109 3/4	May 15		
Allis Chalmers Mfg 100	24,800	342,800	51 1/2	Sale	35 3/4	Sale	37 1/4	Sale	34 3/4	June 1	38 3/4	June 3	30 1/2	May 24	53 7/8	Jan. 3		
Preferred 100	500	10,250	91	Sale					77	June 7	78	June 7	74 1/4	May 21	92	Jan. 3		
Amer Agricul Chem 100	2,000	39,000	91 1/8	Sale	86 3/4	Sale	85	87	84	June 2	87 1/2	June 12	76	May 20	95	Jan. 28		
Preferred 100	300	4,700	95	98	84 3/4	87	86	90	84 5/8	June 2	85 1/2	June 16	84 5/8	June 2	96 1/2	Jan. 16		
Amer Bank Note 50	800	6,850			38	40	42 1/4	44	39 3/8	June 8	43 1/2	June 24	39	Feb. 13	48 1/2	Apr. 1		
Preferred 100	100	1,400			40	44	41	44	42	June 24	42	June 24	40 1/2	May 19	45 1/2	Jan. 28		
American Beet Sugar 100	7,700	270,200	94	Sale	89	Sale	89 1/2	Sale	89	June 1	93	June 16	74 3/4	Feb. 13	103 3/4	Apr. 16		
Am Bosch Magneto no par	8,000	169,500	123 1/2	Sale	117 3/4	Sale	115	Sale	111	June 22	119 1/2	June 12	101	May 19	128 3/4	Jan. 2		
Am Brake Shoe & Fdry 100	3,830	7,542			85	Sale	88	93	85	June 1	92	June 22	84 3/4	May 26	105	Apr. 9		
Preferred 100	550	3,400			201	222	218	230	215	June 5	224	June 23	170 1/4	Jan. 28	227	Mar. 12		
American Can 100	29,400	89,700	55 3/8	Sale	39 1/8	Sale	40	Sale	34 3/4	June 7	41 5/8	June 11	34 3/4	June 7	61 3/4	Jan. 3		
Preferred 100	2,400	20,119	101	Sale	90 1/2	Sale	89 1/4	Sale	88 3/4	June 28	92	June 15	88 3/4	June 28	101	Jan. 3		
Amer Car & Foundry 100	46,000	416,500	140 3/4	Sale	135 1/4	Sale	138 3/4	Sale	133 3/8	June 1	143 1/2	June 11	124 1/8	Feb. 25	147 3/8	Apr. 9		
Preferred 100	300	6,200	115	Sale	106 1/2	110	105	110 1/2	108	June 2	108 3/8	June 14	106	May 20	116 1/2	Feb. 4		
American Cotton Oil 100	8,000	64,600	50	Sale	44 3/4	Sale			42 1/2	June 8	46	June 16	39 3/8	Mar. 1	54 3/8	Jan. 3		
Preferred 100	250	550			58	Sale			79	June 4	79 3/4	June 7	79	June 4	86	Mar. 26		
Amer Druggists' Synd 10	11,163	473,113	12 1/4	Sale	12	Sale	11 1/4	Sale	10 7/8	June 30	12	June 1	10 3/8	June 30	15 1/8	Jan. 14		
American Express 100	2,765	49,619	94	100	124	130	143 1/2	Sale	124	June 2	143 1/2	June 30	95	Feb. 6	175	Mar. 31		
Amer Hide & Leather 100	5,700	142,600	29 1/2	Sale	18 1/2	Sale	15 3/4	17	15 1/4	June 24	18 1/2	June 1	15 1/4	May 20	30 3/8	Jan. 3		
Preferred 100	5,500	211,300	120 1/2	Sale	92	Sale	91	Sale	89	June 25	92 1/2	June 7	85 1/4	May 24	122	Jan. 3		
American Ice (new) 100	2,800	36,700	46 1/4	Sale					42	June 28	46 1/2	June 5	38	Feb. 6	53 1/2	Mar. 19		
Preferred 100	1,100	11,600	68	Sale	58	Sale			58	June 1	60	June 5	53	Feb. 13	68	Jan. 2		
Amer Internat Corp 100	34,600	1,072,000	117	Sale	84	Sale	86 1/2	Sale	82 1/2	June 18	89	June 21	80 3/4	May 24	120 1/2	Jan. 3		
Am La France Fire Eng 10	2,400	41,000			10 3/4	11 3/8	10 1/4	Sale	10 1/4	June 30	11 1/4	June 21	10 1/4	June 30	14 1/2	Jan. 22		
American Linseed 100	5,600	272,100	77	Sale	83 3/4	Sale	82 1/2	Sale	80 3/8	June 8	84	June 24	74	Feb. 13	95	Apr. 7		
Preferred 100	100	14,500			91	94			92 1/2	June 16	92 1/2	June 16	91	Apr. 26	99 3/4	Jan. 27		
American Locomotive 100	94,600	1,010,300	102	Sale	96 1/4	Sale	97 3/4	Sale	94	June 2	100 3/8	June 10	82	Feb. 13	109 1/4	Apr. 8		
Preferred 100	1,900	6,360	104 1/2	Sale	96 1/2	Sale	99	Sale	96 1/2	June 1	101	June 17	96 1/2	June 1	107	Mar. 9		
Amer Malt & Grain no par	600	6,400	41 1/2	Sale					37	June 14	41	June 4	30 3/4	Feb. 13	44	Jan. 2		
Amer Safety Razor 25	103,000	301,800			14 3/4	Sale	16 1/8	Sale	14 1/2	June 1	17 7/8	June 16	11 3/8	Apr. 15	17 7/8	June 16		
Am Ship & Comm no par	45,200	435,300	27 3/4	Sale	21	Sale	23 3/8	Sale	20	June 1	25 3/4	June 7	16 3/8	Feb. 13	30 1/2	Jan. 5		
Am Smelt Secu pf Ser A 100	1,202	7,402	82	Sale	74 3/4	Sale	73 1/2	74 1/2	73 1/2	June 29	76 3/8	June 12	73 1/2	June 29	83	Mar. 30		
Amer Smelt & Refin 100	18,200	317,550	70	Sale	60 1/4	Sale	58	Sale	57	June 29	61 1/8	June 12	56 1/4	May 20	72	Jan. 3		
Preferred 100	2,500	16,900	97	98	89 1/2	90 1/2	90	Sale	89 1/2	June 2	91	June 19	89	May 21	100 1/4	Jan. 13		
American Snuff 100	100	5,550	107 1/8	110	100	112	100	105	111 5/8	June 4	111 5/8	June 4	86	Feb. 13	115 3/4	Jan. 5		
Preferred 100	200				79	90	77	87					80	Apr. 29	85	Jan. 13		
Am Steel Foundries cts 33 1/2	15,300	321,750	45	Sale	38 3/8	Sale	38	Sale	37	June 29	40	June 12	35	May 20	50	Mar. 22		
Preferred 100	600	8,650	91 1/2	93	86 1/2	Sale	85	Sale	85	June 22	87 1/2	June 14	85	June 22	93 1/2	Jan. 19		
American Sugar Refin 100	7,900	177,600	139	Sale	120	130	121 1/2	126	122	June 7	127	June 3	122	June 7	142 3/8	Apr. 14		
Preferred, new 100	1,657	10,777	118	119	108	110	106 1/2	Sale	105 1/4	June 29	108 3/4	June 11	102	May 20	118 3/4	Jan. 20		
Am Sumatra Tobacco 100	15,900	395,000	98 1/2	Sale	87	Sale	87	Sale	86	June 1	90	June 11	77	Feb. 13	106 3/4	Mar. 22		
Preferred 100	200	8,200	91 1/2	92 1/2			85 1/2	91	85 1/2	June 11	85 1/2	June 11	84	Feb. 16	105	Apr. 12		
Amer Teleg & Cable 100	694	1,149			46	50	47 1/4	Sale	46 1/4	June 11	48	June 3	46 1/4	June 11	52	Jan. 5		
Amer Teleph & Teleg 100	21,068	221,219	96 1/4	Sale	93 3/4	Sale	92 3/4	Sale	92 1/2	June 18	95 1/4	June 17	92 1/2	May 22	100 3/4	Mar. 18		
American Tobacco 100	500	21,600	250	280	210	235	205	224	222	June 29	234	June 21	209	May 20	283	Jan. 5		
Preferred, new 100	1,400	10,468	96	97 1/2	87	89	87	88	86 1/4	June 12	89	June 7	85 1/4	May 20	97 3/4	Jan. 7		
Common Stock B 100	100	100							210	June 29	210	June 29	210	June 29	210	June 29		
Am Wholesale Corp, pf 100		350			87	94							92 3/4	May 27	95	Apr. 30		
Amer Woolen of Mass 100	58,500	1,607,600	165 1/2	Sale	97	Sale	96 1/8	Sale	95	June 18	104 3/4	June 11	94 1/8	May 24	165 1/2	Jan. 2		
Preferred 100	700	10,400			95	97	95	Sale	91 3/4	June 22	97 1/2	June 16	94 3/8	June 22	105 1/2	Jan. 29		
Rights 143,984	143,984						1/8	Sale	1 1/8	June 22	1 1/8	June 11	1 1/8					

GENERAL QUOTATIONS

OF BONDS AND STOCKS

1. In the following thirty-two pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

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

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

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

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

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

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

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

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Balt & Harrisb—See West Md			Burl Ced Rap&No—SeeCRI&P		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Baltimore & Ohio—			Butte Anaconda&Pac 5s'44 F&A	65	75
Adirondack—See Del & Hudson			Prior lien 3½s g 1925...J&J	78½	78¾	California N W 5s 1928 gu. A&O		98
Akron & Barb Belt g 4s '42...J&D	65		1st M 4s g July 1 1948...A&O	58½	59½	Cam & Clear—1st 5s g '41...J&J	90	100
Ala Gt South 1st 5s Dec '27...J&J	85		Conv 4½s 1933 red 1923 M&S	58½	58¾	Gen M g 4s 1955...F&A	80	85
Gen M 5s Dec 1 1927 E...J&D	70		Ref & gen 5s 1995 Ser A...J&D	58¾	59¼	Cambria & Indiana—		
1st cons g 5s 1943 Ser A...J&D	77½	80	Eq 4½s 1920-1923...A&O	84½	85	1st M gold 5s 1936...M&N	80	87
Belt Ry of Chatt 5s 1945...J&J	70		Pitt Jc&M div 3½s g '25 M&N	66¼	68¼	Canada Sou 5s 1962 ser A...A&O	72½	77½
Ala Midland—See Atl Coast Lin			Pittsb Lake Erie & W Va—			Canadaian National Rys—		
Alabama N Orl T & P Coast—			Refund gold 4s 1941...M&N	52½	53	Eq r 7s May 1 1935...M&N		99
"A" deb 5s g '40 red '10...M&N	81	86	S W div 1st g 3½s 1925...J&J	68¼	68¾	Canadian Northern—		
"B" deb g 5s '40 red '10...M&N	70	75	Central Ohio			1st cons deb 4s 1930 gu...J&D 30	Basis	7½%
"C" deb g 5s Nov 1 1940...A&O	71	76	Reor 1st con g 4½s '30 M&S	82¼		6% coll notes 1922...F&A	94	97
Ala & Vick—Con g 5s 1921 A&O	90	95	Ohio RlyRR—1st g 5s '36 J&D	72	85	6% coll notes 1924...F&A	91	93
2d consol g 5s 1921...A&O	89		Gen gold 5s 1937...A&O		88	Eq 4½s various...J&J	7½%	7%
Vicks & Mer 1st g 6s '21...A&O	93		Hunt&BS 1st 6s 1922...J&J	90		Eq tr6s Jan '21-Jan '29 Ser B J&J	7½%	7%
Albany & Susq—See Del & Hud			Rav Spen&G 1st 6s '20 F&A	95		Manitoba SE 1st 4s £ '29 F&A		
Allegheny Valley—See Penn RR			Pitts Cl & Tol 1st 6s '22...A&O		92	Winnipeg Term g 4s '39 g...J&J		
Alleg & West—See Buff R & P			Pitts Junc—1st g 6s '22...J&J	95		Canadian Pacific—		
Allentown Terms 4s 1919			2d g 5s July 1 1922...J&J	85		Cons deben 4s perpetual...J&J	62	65
Ext at 6% to 1929...J&J	90	95	Sch Riv East Side 4s '25...J&D	85	88	6% notes Mar 2 1924...M&S 2	92¼	93¼
Alton Bridge—See St C M & St L			Staten Isl Ry 4½s 1943...J&D		65	Eq tr 4½s 1920-1928...J&J	7.50	6.75%
Ann Arbor 1st g 4s 1995...Q-J	47	49	Tol & Cin div 4s 1959...J&J	45	46	Eq tr 6s Oct 1920-32...A&O	7.50	6.75%
AroostookNorthern—See Bangor			W Va & Pitts 1st 4s g '90 A&O	54	56	Aroostook Val 4½s 1929 F&A	40	
Aroostook Valley—See Canadia			Bangor & Aroostook—			New Brunsw 1st g 5s '34 F&A	80	85
Asheville & Spartanburg—S U &			1st M 5s g Jan 1 1943...J&J	80	84	Cons deb 4s perpetual...J&J	57	61
Col 1st M g gu 4s 1995...A&O	70		Cons refund g 4s 1951...J&J	46	48	Ont.&Que deb gu 5s perp J&D	79	82
Arch & East'n Br—4s 1928...J&J	70		Medford Ext 5s 1937...M&N	78	82	Carb & Shaw—See Illinois Cent		
Atchison Topeka & Santa Fe—			Piscat Div g 5s Jan '43...A&O	70	75	Carolina Cent—See Seab Air L		
Gen mort gold 4s 1995...A&O	70¾	71	StJohns Riv Ext gu 5s '39 F&A	70	75	Caro Clinch & Ohio 5s '38...J&D	69½	71½
Adjustment 4s July 1 '95...Nov	64½		Van Bur Ext 5s g Jan '43...A&O	78	82	Equip 5s 1920-1922...F&A	8.50	7.50%
Stamped	64	64½	Washburn Ext 1st 5s '39...F&A	66	72	Carolina & Yadkin River—		15
Conv g 4s of '09 due '55 opt J&D	65½	65½	Aroostook Nor 5s g 1947...A&O	78	82	1st s f 5s 1962...J&D		
Conv g 4s of 1905 due '55...J&D	61¾	63	Nor Maine Seaport 5s '35...A&O	55	65	Carthage & Adron—See N Y C		
Conv g 4s 1960...J&D	78¼	81¼	Battle Cr'k & Stur—See Mich C			Catawissa cons g 4s 1948...A&O	75	80
Trans S L 1st g 4s 1958...J&J	67	69	Beech Creek—See N Y C & H			C R Ia F & N—See B C R & N		
Cal-Ariz 1st&rf 4½s '62 op M&S	71		Bellingham Bay & British Col—			Central Argentine Ry Ltd—		
Series B	82	87	1st g 5s Dec 1 1932...J&D	75		Conv g 6% notes 1927...F&A	81	83
E Okla Div 1st g 4s '28...M&S	83½	85	Bell & Caron—See Illinois Cent			Cent Ark & East—See St L S W		
Hutch & So 1st g 5s 1928...J&J	85		Belt RR & Stk Yds (Ind'p'l's)—			Cent Branch Ry—See Mo Pac		
Rocky Mt Div 4s 1965...J&J	54¼	67	1st ref g 4s 1939...M&N	75	80	Central of Georgia—		
San Fran & San Joaquin Vall—			Belt Ry of Chat—See Ala Gr So			1st M g 5s Nov 1 1945...F&A	77½	86¾
1st g 5s Oct 1 1940...A&O			Belvidere Del—See Pennsylvania			Cons gold 5s 1945...M&N	75¾	77½
Santa Fe Prescott & Phoenix			Bennington & Rutl'd—See Rut			10-yr 6% sec gold bds '29 J&D	85	85¼
1st g 5s 1942...M&S	80	83½	Big Sandy Ry—See Ches & Ohio			Eq 4½s Jan '21-Jan '26...J&J	8%	7%
Atlanta Birm & Atlantic—			Birm Belt—See St L & San Fr			Chat Div gold 4s 1951...J&D	70	
Income 5s Nov 1 1930...-----	21	25	Birmingham & S E 6s 1961 M&N			Macon & Nor g 5s 1946...J&J	77½	
Atl & Birm 1st g 5s 1934...J&J	59	65	Birm Term 1st g 4s '57 gu M&S	52	58	Mid Ga & Atl 1st 5s 1947 J&J	81	
Atlanta & Charl A L—See South			Boston & Albany 5s Oct '63 J&J	77		Mobile Div g 5s 1946...J&J	74¼	
Atl Knox & Clin—See Lou & Nas			5s June 1942...J&D	81		Oconee Div 1st g 5s 1945 J&D	80	
Atlanta Knox & Nor—See Lou			5s July 1 1938...J&J	83		Cent RR & Bkg 5s 1937 M&N	80	81½
Atlantic & Dan—See South-RR			4½s July 1937...J&J	78		Chattahoochee & G 5s '30 J&J	80	
Atlantic City—See Reading Co			4s May 1 1933 gu NYC...M&N	77		Chat R & South g 5s '47...J&J	80	
Atlantic Coast Line Co of Conn—			4s May 1 '35 gu NYC...M&N	77		Eatonton Br 5s g 1926...J&D	86	
Certs indebt 5s irredem J&D	72		3½s Jan 1 1951...J&J	58		Ocean SS Co g gu 5s '20...J&J	95	
Certs indebt 4s 1925...J&J	87	88	Ref 3½s 1952 gu NYC A&O	58		Cent Indiana—See Cl Clin Ch &		St Louis
Atlantic Coast Line RR—			Best & Lowell 4½s Feb '33 J&J	73		Cent & New Eng—See N Y N H		& Hartf
1st cons 4s July 1 1952 M&S	67½	69½	4s April 1932...A&O	70		Central of New Jersey—		
Col tr g 4s Oct 1 '52 op M&N	61¼	61¾	3½s Jan 1921...J&J	90		Gen M (now 1st) g 5s '87 J&J	91½	92½
Conv deb 4s '39 op '16 M&N	68½	69	Boston & Maine—4½s g '44 J&J	55		AmD&Imp Co gu 5s '21...J&J	97½	99
Gen unif Ser A 4½s '64 J&D	95½	96	4½s April 1 1929...A&O	65	75	Leh & W B Coal con g 4s		
7% notes May 15 '30 M&N 15	7.62	6.75%	4s Sept 1 1926...M&S	64	70	1925, '30, '35...J&D	7½%	7%
Eq 4½s Dec '20-Dec '21 J&D	b		4s Feb 1 1937...F&A	64	70	N Y & L Br gen 4s 1941...M&S		
Ala Mid—1st gu g 5s '28 M&N	88¼	92	4s Aug 1942...F&A	53		General gold 5s 1941...M&S		
Atlantic Coast Line of SC—			3½s Nov 1 1921...M&N	80		Central Ohio—See Balt & Ohio		
Gen 1st g 4s July '48...J&J	70	74	3½s Jan 1923...J&J	78		Central Pacific—See So Pacific		
N E of S C 6s 1933...J&J	95		3s July 1950...J&J	80		Charleston & Nor—See Caro Atl		West
Brun & West 1st 4s '38...J&J	67¼	75½	PortsGtF&Con 4½s '37...J&D	69		Charl & W Car 1st 5s '46...A&O	80	
Cent of So Car 6s '21...J&J	97		Bos & NYAL—See NYNH&H			Aug Term 1st gu g 6s '47 A&O	90	
Char & Sav gen 7s 1936...J&J	99	110	Boston Rev B & L 4½s '27...J&J	84		Chateaugay Ry—See Del & H		
Fla So 1st g gu 4s '45...J&J	60	70	Bruns & W—See At Coast Line			Chattahoochee & Gulf—See Cen		of Ga.
Nor & Car 5s 1939...A&O	83	90	Buffalo Creek 1st 5s 1941...J&J			Chattanooga Sta 4s '57 gu...J&J	58	65
Pet'b'g—Class A 5s g '26 J&J	88	95	Buffalo Rochester & Pittsburgh			Chesapeake & Ohio—		
Class B 6s g 1926...A&O	97		General 5s g 1937...M&S	87½	89	1st cons g 5s 1939...M&N	86	89½
Rich & Peters 4½s 1940 A&O	70		Con g 4½s 1957...M&N	71½	73	General 4½s gold 1992...M&S	69½	70¾
Sav Fla & W 1st g 6s '34 A&O	93½	101½	Equip 6s Ser K 1920-'33...F&A	7.25	6.75%	Conv g 4½s 1930 op '15...F&A	70	70¾
1st M g 5s 1934...A&O	84½		Equip 4½s Ser E 1922...M&N	7.25	6.75%	Gen fund & Impt 4s 1929...J&J		82
Wil & Wel gen g 5s '35...J&J	85	90	Equip g 4½s Ser F 1927...A&O	7.25	6.75%	Conv g 5s 1946...A&O	73	73½
Gen mort g 4s 1935...J&J	70		Equip 4s Ser G 1929...A&O	7.25	6.75%	Craig Valley 1st 5s g '40...J&J	62¼	
Atlantic & Yadkin—See Souther			Al & West 4s g guar 1998 A&O	62¼		Potts Creek 4s 1946...J&J	56¼	
Augusta South—See South Ry.			Clear & M 1st 5s g gu '43...J&J	80		R & A Div 1st con g 4s '89 J&J	62½	64½
Aug Term—See Charl & W Car			Roch & P 1st 6s 1921...F&A	98½	101½	2d con g 4s 1989...J&J	56¼	
Austin & Northw'n—See So Pac			Consol 1st g 6s 1922...J&D	93	98½	Warm Sp Val 1st 5s g '41 M&S	62¼	
Balt Ches & Atlan—See Pa RR			Buffalo & Southwest—See Erie.			Coal Riv Ry 1st 4s gu '45 J&D		70
Balt & Cumb Val RR 6s '29...J&J	80		Buff & Susquehanna RR Corp—			Elevator Co g 4s gu '38...A&O	60	
Ex 1st M 6s July 1931...J&J	80		1st 4s Dec 30 1963...J&J	62	67	Big Sandy Ry 1st g 4s '44 J&D	57¼	65¼

b Basis. /This price includes accrued interest. & Last sale. I In London. n Nominal. s Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various bond types such as Chicago Burlington & Quincy, Delaware & Hudson, and others, with their respective bid and ask prices.

b Basis. / This price includes accrued interest. & Last sale. / In London. n Nominal. s Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Fitchburg, Indianapolis, Louisville & Nashville, etc., with their respective bid and ask prices.

b Basis. / This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Assessment paid.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various bond types such as Missouri Pacific, New York Central, and Ohio Connecting, along with their respective bid and ask prices.

f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Tax-exempt.

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

Main table containing bond listings with columns for Bonds, Ask., Bid., and various regional groupings like River, RR, Air Line, etc.

b Basis. d On basis of \$5 to the £. f This price includes accrued int. k Last sale. l In London. s Sale price.

Main table of railroad stocks with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various railroad companies and their stock prices.

*Bonds. d Price per share, not per cent. / Flat price. & Last sale. / In London. n Nominal. * Sale price. † New stock. a Ex-div. u Ex-rights.

PUBLIC UTILITIES

In the following rearrangement of our quotation lists we bring together under the general designation of "Public Utilities," all the different forms of such securities, thinking it easier for the reader to find any particular issue in a general list than when the securities are subdivided under separate heads and there is doubt as to what head to look under.

In quoting Public Utility bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price.

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

Table with columns for Bonds, Bid, Ask, and multiple rows of utility bond listings including Adirondack Elec Power Corp, Alabama Power, American Gas, etc.

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

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows list various utility bonds such as Conn Riv Pow, Consolidated Cities, Consol Gas of Balt, etc., with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Louisville Water, Nashville Water, and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Philadelphia Co., St Clair County (Ill) Gas & El, Steinway Ry, etc., with their respective bid and ask prices.

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 "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Stocks, Par., Bid., Ask. Includes various utility and bond listings such as Unit Rys & Elec (Balt), Wisconsin Edison Co, and City Pass Ry.

a Purchaser also pays accrued div. b Basis. d Price per share, not per cent. c This price includes accrued int. k Last sale. n Nominal o Per cent of par value r Canadian price. s Sale price. z Ex-div. y Ex rights. (t) Without par value.

Stocks.				Stocks.				Stocks.			
Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Inter-State Rys preferred	10	d	---	North Ohio Elec Corp; com. (+)	d	7	12	Republic Ry & Lt com	100	5	10
Jacksonville Traction com	100	---	5	Preferred	100	25	40	Preferred	100	---	37
Preferred	100	---	25	Northern Ohio Tr & L pref	100	---	80	Richmond Light & RR	100	---	---
Kentucky Securities Corp	100	10	15	Nor Ontario Lt & Pow com	100	11	15	Roch Ry & Light 5% pref	100	50	60
Preferred	100	65	75	Preferred	100	51	57	7% preferred	100	90	95
Keystone Telephone	50	d	8	Northern States Power	100	---	37	St Jos Ry Lt Ht & Pow pref	100	50	60
Preferred	50	d	30	Preferred	100	79	81	San Joaquin Light & Pow	100	7	---
Kinloch Long Dist Telep	100	110	115	Northern Tex Elec Co com	100	64	69	Preferred	100	---	75
Sacole Gas Light	100	38	40	Preferred	100	64	67	Savannah Electric Co	100	---	---
Preferred	100	62	65	Northwest Electric	100	---	13	Preferred	100	---	---
Lake Shore Elec common	100	---	s 1	Preferred	100	n	70	Scioto Valley Trac com	100	15	18
First preferred	100	15	20	Northwestern Teleg (guar)	50	d	37	First preferred	100	75	85
Second preferred	100	3	---	Ohio Cities Gas	25	d	40 1/4	Preferred	100	50	60
Lancaster Co (Pa) Ry & Lt pref	50	d	---	Preferred	100	71	---	Scranton Elec, pref	100	a	---
Laurentide Power	100	r	62	Ohio Fuel Supply	25	d	48	Shawinigan Water & Power	100	r	110 1/4
Lehigh Power Securities	()	d	4	Ohio Gas & Electric pref	100	90	96	Somerset Un & Middlesex Lt	100	60	70
Lehigh Valley Transit com	50	d	10	Ohio State Telephone	100	15	20	South Calif Edison com	100	82	84
Preferred	50	---	20	Preferred	100	---	79 3/4	Preferred	100	95	97
Lincoln (Neb) Gas & El Lt	100	---	---	Ohio Traction—Common	100	2	7	South & Atlan Teleg (guar)	25	d	14
Lone Star Gas, new	25	d	25 3/4	Preferred	100	20	27	Southern New Eng Telep	100	92	96
Louisville Home Telephone	100	---	---	Oklahoma Natural Gas	25	dx	31 1/2	Southern Utilities com	100	---	15
Louisville Railway Co	100	25	35	Preferred	100	---	---	Preferred	100	15	25
Preferred	100	---	50	Oro Electric Corp, pref	100	---	---	So Jer Gas El & Tr—See Publi	c	Service Corp	---
Lowell Electric Light	100	145	150	Ottawa Light, Heat & Pow	100	r	---	Southwest Missouri RR	100	---	---
Lowell Gas	100	140	147	Ottawa Traction	100	---	---	Springfield (Mo.) Ry. & L. pref	100	83	88
Mahon & Shen Ry & L, pref	100	70	80	Ottumwa (Ia) Ry & Lt pref	100	---	---	Springfield (O.) L. H. & P. pref	100	75	---
Manhat Elev Ry (N Y)	100	38 1/2	41 1/2	Pacific & Atlantic Teleg (gu)	25	d	12	Spring Valley Water	100	---	---
Manufac Lt & Ht., Pittsb	50	d	51 1/4	Pacific Gas & Electric	100	44 1/2	45 3/4	Standard Gas & Elec (Del)	50	d	10
Mass Electric Companies	100	---	---	First preferred	100	81	---	Preferred	50	d	35
Preferred, stamped	100	---	s 7	Second preferred (old pref)	100	---	---	Superlor Water, L & P com	100	50	65
Massachusetts Gas Cos	100	80	81	Pacific Gas & Elec (Ariz) pf	100	a	80	Preferred	100	70	80
Preferred	100	x	57	Pacific Light Corporation	100	129	---	Tampa Elec Co	100	108	112
Massachusetts Ltg Cos com	(t)	d	10	Preferred	100	---	---	Tennessee Ry L & P com	100	1 1/2	2 1/2
Preferred	100	75	80	Pacific Teleg & Teleg	100	44	46	Preferred	100	1 1/2	2 1/2
Memphis Street Ry com	100	---	---	Preferred	100	62	62 1/2	Terre Haute Ind & East	100	1	3
Preferred	100	---	---	Paducah Tr & Light com	100	---	---	Preferred	100	8	12
Mexican Light & Power com	100	l	10	Preferred	100	---	---	Terre Haute Tr & Lt pref	100	65	---
Mexican Northern Power	100	---	---	Paterson & Passaic Gas & El	100	80	90	Third Ave Ry (N Y)	100	11 1/2	13
Mexican Teleg & Teleg	10	d	70c	Pawtucket Gas preferred	100	75	85	Tidewater Power pref	100	80	88
Preferred	10	d	1 1/4	Penn Central Light & P pref	100	40	40 1/2	Toledo Bowling Green & So	100	---	---
Mexico Tramway	100	l	15	Pennsylvania Lighting com	100	30	35	Toledo Home Telephone	100	---	---
Michigan Light pref	100	65	70	Preferred	100	75	80	Toledo Rys & Light Co	100	---	---
Michigan State Teleg pref	100	50	55	Pennsylvania Water & Pow	100	78	80	Toronto Railway	100	r	40 1/2
Middle West Utilities	100	---	---	Preferred	100	---	---	Tri-City Ry & Light pref	100	65	71
Preferred	100	33	35	Pensacola Elec Co, com	100	---	5	Tri-State Teleg & Teleg	10	d	6 1/2
Milw Elec Ry & Lt pref	100	65	70	Preferred	100	---	30	Preferred	10	d	6 1/2
Mississippi River Power	100	9	11	People's G L & C (Chic)	100	35 3/4	36	Troy (N Y) Gas	100	125	130
Preferred	100	45	48	People's Nat Gas & Pipeage	25	d	---	23d Street—See N Y Railways	---	---	---
Mobile Electric pref	100	an	60	Phila Co (Pittsburgh)	50	d	36 3/4	Twin City Rapid Transit	100	28	30
Mohawk Valley Co	100	50	60	5% non-cum preferred	50	d	25	Preferred	100	---	80
Monongahela Val Tr	25	d	---	6% cum preferred	50	d	31	Union Natural Gas	100	120	122
Preferred	25	d	17	Allegheny Traction	50	d	---	UnionStRy (New Bed, Mass)	100	112	116
Montana Power	100	60	65	Citizens Traction	50	d	---	Union Trac of Ind com	100	---	1
Preferred	100	96	98	Duquesne Light pref	100	---	---	First preferred	100	---	10
Montreal L H & P Cons	100	r	83 3/4	Federal St & Pleasant Val	25	d	---	Second preferred	100	---	2
Montreal Telegraph	40	---	118	Pittsburgh & B'ham Tr	50	d	---	United Elec of New Jersey	100	80	---
Montreal Tramways com	100	r	125	United Traction preferred	50	d	---	United Electric Secur pref	100	90	100
Montreal Tram & Pow	100	r	---	Phila Electric (full paid)	25	d	21 3/4	United Gas & Elec Corp	100	---	---
Mountain States Tel & Tel	100	n	87	Phila Rap Tran Vol Tr Ctfs	50	d	18 1/2	First preferred	100	---	---
Municipal Gas (Albany)	100	90	93	Citizens' Passenger guar	50	d	k 222	Second preferred	100	---	---
Muskego Gas & Electric	100	---	---	Continen Pass Ry (\$29 pd)	50	d	k 74	United Gas & Elec of N J pf	100	---	---
Preferred	100	a	---	Fairmt Pk & Hadding'n	50	d	k 45	United Gas Improvement	50	d	42
Narragansett Electric	50	d	---	Frankm'd & Southwark Pass	50	d	k 270	United Ill Co of New Haven	100	---	185
Nashville Ry & Light pref	100	---	---	Green & Coates Sts (\$15 pd)	50	d	k 79	United Light & Rys com	100	19	22
National Light, Heat & Pow	100	2	5	Bestonville M & F com	50	d	k 87 1/2	First preferred	100	55	60
Preferred	100	25	30	Preferred	50	d	k 32 1/2	United Rys of St Lou—Com	100	1	1 1/2
Newark Consolidated Gas	100	72	76	Phila Cy Pass Ry (\$23 1/4 pd)	50	d	k 106	Preferred	100	8	---
New Bedford Gas & Elec	100	140	144	Phila & Darby Pass Ry	50	d	k 30 1/2	United Rys & Elec (Balt) com	50	d	13
New Bedford & Onset Ry	100	15	---	Phil & Gray's Fy (\$25 pd)	50	d	52	United Rys Investment Co	100	9 1/2	10
New England Co com	100	45	55	Philadelphia Traction	50	d	k 53 3/4	Preferred	100	21 1/4	22
First preferred	100	80	85	Ridge Ave Pass (\$28 paid)	50	d	k 187 1/2	United Trac & Elec (Prov)	100	10	20
Second preferred	100	48	55	2d & 3d Sts Ry guar	50	d	k 192 1/2	United Utilities	100	n	5
New England Power, pref	100	84	85	13th & 15th Sts Pass Ry	50	d	k 187 1/2	Preferred	100	cn	80
New England Tel & Tel	100	---	---	Union Pass (\$30 5-6 pd)	50	d	k 100	Utah Securities Corp	100	3 1/2	9 1/2
New Haven Gas Light	25	d	28	Union Traction (\$17 1/4 pd)	50	d	28 1/2	Virginia Ry & Power com	100	---	---
New Haven Water	50	d	69	West Phila Pass guar	50	d	k 165 1/2	Preferred	100	8	15
New Oil Rys & Light Co	100	5	---	Pine Bluff Co pref	100	80	90	Virginian Power Co com	100	---	---
Preferred	100	13	26	Pittsb & Birrn Trac—See Phila	Co	---	---	Preferred	100	---	---
New York City—Consol Gas	100	80	81	Pittsburgh Oil & Gas	100	---	15	Wash Balt & Annap	50	d	12 1/2
N Y Mutual Gas Light	100	80	90	Portland (Me) Gas Light	50	d	40	Preferred	50	d	29 3/4
New York Railways	100	---	---	Portland (Ore) Ry Lt & Pow	---	---	---	Washington (D C) Gas	50	d	43
Bleecker St & Fult'n F'y	100	---	---	New stock (75% paid)	100	---	---	Wash-Idaho Wat L & P pf	100	---	---
B'way & 7th Ave guar	100	---	---	Porto Rico Rys Ltd	100	r	43	Wash (D C) Ry & El com	100	15	17
Central Crosstown 7%	100	---	---	Preferred	100	70	---	Preferred	100	40 1/8	41
Christopher & Tenth Sts	100	---	---	Providence Gas	50	d	---	Wash-Virginia Ry com	100	2	---
Eighth Ave	100	---	---	Public Service Corp of N J	100	---	63	Preferred	100	6	---
42d St & Grand St Ferry	100	---	---	Camden & Sub (\$5 paid)	25	d	k 18	Washington Water Power Co	100	69	75
Ninth Ave guar 6%	100	---	---	Consolidated Trac of N J	100	38	45	Western Ohio RR 1st pref	100	---	---
Second Ave	100	---	---	Rapid Transit St Ry Co	100	150	175	Western Power Corp	100	14	---
Sixth Ave	100	15	30	So Jersey Gas Elec & Trac	100	90	100	Preferred	100	56 1/2	---
Twenty-third St guar	100	---	---	Public Service Co of Nor Ill	100	67	69	Western Rys & Light pref	100	40	50
W Y & Richmond Gas	100	---	---	Preferred	100	85	87	Western States Gas & Elec	100	n	5
W Y State Rys common	100	32	34	Puget Sound Light & Power	100	14	16	Preferred	100	70	76
Preferred	100	48	51	Preferred	100	53	56	Western Union Telegraph	100	80 3/4	81
Niagara Falls Power com	100	95	100	Quebec Ry Lt Heat & Pow	100	r	30 1/4	Westhouse Elec & Mfg—See un	der	Misc	---
Preferred	100	x	104	Railways Company General	10	d	---	West Penn Power pref	100	86	90
Mortfolk Railway & Light	25	d	18 1/2	Rap Tran St Ry—See Pub Serv	Corp	---	---	West Penn Rys preferred	100	---	72
Northampton (Mass) St Ry	100	25	---	Reading Traction	50	d	22	West Penn Tr & Wat Pow	100	9	11
Northern Calif Power Cons	100	---	---	City Passenger Ry	50	d	95	Preferred	100	55	60
				East Reading Electric Ry	50	d	65	Winnipeg Electric Ry	100	r	29
				Reading Transit & Lt, pref	50	dn	80	Wisconsin Edison common	100	30	34
								Wisconsin-Minn L & P, pf	100	n	75
								York (Pa) Rys common	50	d	10 1/2
								Preferred	50	d	30
											30 1/2

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

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities," all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

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

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
INDUSTRIAL & MIS											

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

Main table of securities with columns for Bonds, Bid, Ask, and various company names like Amer Smelt & Refining, Pittsb Brewing Co, etc.

EXCHANGE SEATS.

Table showing exchange seats with columns for No. Last Sale, \$, and company names like N Y Stock Exch, N Y Con Stk Ex, etc.

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

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
TEXTILE MFG. STOCKS.								Minneapolis.							
North. Mills. Par.	Per share			Troy Cot'n & Wool'n Mfg (F R)...	500	850		Nor'west F & M 100	Per share.			Dome Mines...	10	9 1/2	10
Acadia M. y110	120			Union Cot Mf (FR) a		265						East Butte...	10	12	12 1/2
Acushnet Mill (NB) a	172			Utica Knitting 100		105	112		Newark.	Per share.		Elkton Cons...	1	2c.	3c.
Am Lnen (Fall R) a		140		Preferred...100		95	100		American...5	18	19 1/2	El Paso Gold...	5	11c.	12 1/2c.
American Mfg 100	150	155		Utica Steam & Moh Val Cot M. a		175	185		Firemen's...50	220	225	Federal M & Sm. 100	10 1/2	10 1/2	12 1/2
Preferred...100	86			Wampanoag Mills (F R)...	100				Newark Fire...5	13 3/4		Preferred...100	36 1/2	36 1/2	38 1/2
Amoskeag Mfg (voluntary assn.) (f)	82	83		Wamsutta M (NB) a			195		Prudential Life...50	450		First National Cop (\$3 75 pd) 5	93c.		95c.
Preferred... (f)	75	78		Weetamoe M (FR) a			120					Franklin...25	1 3/4		2
Androscog M (Me) a	k 225			Whitman M (NB) a		240	190		New Haven.	Per share.		Golden Cycle...	75c.		80c.
Appleton Co (Mass) a	k 395 1/2			York Mfg (Me) a		220			Security Ins...25	37	38	Goldfield Consol			
Arkwright M (FR) a	275			Southern Mills.								Mines...10	3/8	1/2	
Arlington M (Mass) a	90	95		Abbeville CM (SC) a		250			Lafayette...50	210		Granby Cons M S & P...100	36		37
Barnard Mfg (FR) a	225			Amer Spinning Co. Anderson CM (SC) a		420	220		New York.	Per share.		Granite-Bi-Metallic (St Louis)...	10	35c.	45c.
Bates Mfg (Me) a	280	290		Arkwright M (SC) a		390			Amer-Alliance...100	275	290	Granite...7c.			11c.
Beacon Mfg (NB) a	160			Atl & Gulf C (Ga) a					City of N Y...100	205	215	Greene-Cananea 100	29		31
Preferred...100		100		Augusta Fac (Ga) a		150	160		Commonwealth 100	300	325	Hancock Cons...25	4 1/2		5
Berkshire Cot Mfg, Adams, Mass. a	195	210		Belton Mills (SC) a		275			Continental...25	70	75	Hollinger Mines...5	85.40		85.60
Bigel-Hart Carp't a	97	100		Bibb Mfg Co (Ga) a		225	250		Fidelity-Phenix 100	540	560	Homestake Min 100	53		55
Preferred...100	93	95		Cabarrus CM (NC) a					Globe & Rutgers 100	1200		Horn Silver M...1			
Boott Mills (Mass) a	k 112 1/2			Chesnee M. Clifton Mfg (SC) a					Great American 100	257	267	Inspiration Cons			
Border CMfg (FR) a	150	150		Clinton Cot M (SC) a		200			Hanover...50	85	95	Copper...20	47 7/8		48 1/8
Boston Mfg (Mass) a	k 105			Dallas Mfg (Ala) a			251		Home...100	520	530	Isabella...1	3c.		4c.
Bos Duck (Mass) c	k 200			Darl'g'n Mfg (SC) a			220		National Liberty 50	d 175	185	Island Crk Coal...1	z 56 1/2		57 1/4
Bourne Mills (FR) a	195	185		Eagle & Phenix Mills (Ga) a		230			Niagara...50	dy 125	150	Preferred...1	z 79 1/2		80
Bristol Mfg (N B) a	200			Enterprise Mf (Ga) a		200	225		Northern...100	102		Isle Royale Cop...25	30		31
Butler Mill (N B) a	200			Expos'n C M (Ga) a		500			North River...25	d 40	50	Jack Pot...1			
Preferred...100	115			Galfney Mfg (SC) a		275	285		Pacific Fire...25	d 45	60	Kennecott Cop (f)	24 3/4		25
Chace Mills (F R) a	215	250		Grantley Mfg (SC) a		380	400		Stuyvesant...100	50	75	Kerr Lake...5	3 3/8		3 1/2
Charlton Mills 100	215	245		Greenw'd CM (SC) a		350			United States...20	d 40	50	Lake Copper...25	3		3 3/4
Chicopee Mfg (pf) a	k 99 5/8			Grendel Mills (SC) a		300			Westchester new 10	d 35	38	LaRose Cons M...5	35c.		45c.
City Mfg Corp (NB) a	250	275		Henrietta M (NC) a		450			Philadelphia.	Per share.		LaSalle Copper...25	3		3 1/4
Contin'l M (Me) a	k 154			Klng, J.P., Mfg (Ga) a		225	500		Alliance of Phila. 10	s 21 1/2		Mary McKinney 1	3c.		5 1/4c.
Cornell Mills (FR) a	225			Lancaster CM (SC) a		350			Fire Association 50	k 330		Mason Val Mines 5	2		2 1/2
Dartmouth Mfg Corp (N B)...	320	330		Preferred...a					Ins Co of N A...10	s 30		Mass Cons...25	3 3/8		3 1/2
Preferred...100	82 1/2			Marlboro CM (SC) a		250			InCoState of Pa 100	k 110		Mayflower Old Col 25	65 1/2		5 5/8
Davis Mills (F R) a	225			Mayo Mills (NC) a					Lumbermen's...25	k 110		Miami Copper...5	20 1/8		20 1/4
Davol Mills (FR) a	250	250		Mills Mfg Co (SC) a		165	190		People's Nat Fire...	k 20		Michigan...25	4 1/4		4 1/2
Draper Corp...100	129	133		Monarch CM (SC) a		415	435		Phila Life...10	k 10		Mohawk...25	61		62
Dwight Mfg (Mass) a	145			Newberry CM (SC) a		415	435		Reliance...50	k 61		Nevada Cons Cop 5	12 1/4		12 1/2
Edwards Mfg (Me) a	125			Orr Cot M (SC) a		412			United States...20	k 61		New Cornelia Cop 5	16 1/2		16 3/4
Esmond M (RI) pf a	90	95		Pacolet Mfg (SC) a		365			United Firemen's 10	k 11		New Idria Quicks. 5	5 1/2		7
Everett M (Mass) a	215	225		Pelzer Mfg Co (SC) a		185			Victory...50	k 119		New River Co. 100	26		28
Fair Hills com 100	207 1/2	215		Piedmont Mfg (SC) a		158			Pittsburgh.	Per share.		Preferred...100	83		85
Preferred...100	94			Phillips Buttorff M a		158			Allemania...50			Nipissing Mines...5	8 3/4		9
Farr Alpaca (Mass) a	255			Poe, F.W., Mfg (SC) a		350			Birmingham Fire 50			North Butte...15	16 1/8		16 1/2
Flint Mills (F R) a	225			Roanoke M (N C) a					City Fire...50			North Lake...25	50c.		75c.
Franklin Co (Me) a	k 195 1/2			Saxon Mills...z		200			German Fire...50			Ohio Copper...10	15c.		30c.
Gosnold M (NB) a	132			Sibley Mfg (Ga) a		130	140		Globe Fire...50			Old Dominion...25	23 3/4		24 1/2
Preferred...100	92			Spartan Mills (SC) a		345	375		Humboldt Fire...50			Ontario Sil Min 100	6		7
Granite Mills (FR) a	165			Tucapaun M (S C) a		200			Nat. Ben Franklin 50			Osceola...25	z 37		38
Gt Falls Mfg (NH) a	165			Union-Buttalo M (S C) 1st pref.		130	135		National Union...100			Pitts-Jer Cop...1	8c.		9c.
Grinnell Mfg (NB) a	189			Victor-Monag Co a		255	265		Pittsb Fire...50	65	75	Pit & Mt Shasta Cop	38c.		42c.
Hamilt Mfg (Mass) a	163			Preferred...a		101	104		Superior Fire...			Pond Creek Coal...10	17		18
Hamilt W (Mass) a	110			Warren Mfg (SC) a		100			Teutonla...50			Portland...1	58c.		60c.
Hargrave M (FR) a	150			Preferred...a		95			Union Fire...50			Quincy...25	50		52
Harmony Mills pf a	k 97			Webb Mfg (Nash) a		50	75		United American 50			Rand Mines, Ltd...	28		29
Hill Mfg Co (Me) a	140	158		Whitney Mfg (SC) a		285	300		Western Fire...50		53	Ray Cons Cop...10	z 16		16 1/4
Holmes Mfg (N B) a	290			Woodside Cot M. a		100	390		Providence.	Per share.		Ross M & M...1			5c.
Preferred...a	120			Woodruff M. a		300	350		Prov Wash'ton...50	144		St Joseph Lead...10	15 1/2		15 3/4
Inter Cot M...d	55	60		Canadian Mills.								Santa Fe (G & C) 10			
Preferred...100	80			Can Convert, Ltd. a		72			Richmond.	Per share.		San Toy...1	4c.		5c.
Kilburn M (N B) a	255	275		Can Cottons, Ltd. a		95 3/4			Virginia F & M...25	114	118	Seneca Cop Corp (f)	13 1/4		13 3/4
Klng Phillip M (FR) a	230			Preferred...a		80			St Paul, Minn.	Per share.		Shannon...10	1 3/8		1 1/2
Lancas't M (Mass) a	112	130		Domln Text, Ltd. a		131 1/2	132 1/2		St Paul F & M...100	520	550	Shattuck Ariz Cop 10	8 3/4		9 1/2
Laurel Lake (FR) a	165			Preferred...a		101 1/2			San Francisco.	Per share.		South Lake...25	61 7/8		2 3/8
Lawrence Mfg (M) a	160			Montreal Cottons a		79 1/2			Firemen's Fund 100	339	331	Superior & Bost...10	3 1/2		4
Lincoln Mfg (FR) a	190			Preferred...a		101			Home Fire & Marine			Superior...25	4 3/4		5
Lockwood Co (Me) a	k 110			Penmans, Ltd. a		129	130		rine...	38		Tennessee Copper & Chem temp. (f)	9 7/8		10 1/4
Lowell Bleach (M) a	150			Preferred...a		129			Vulcan Fire Ins...		17 1/4	Tonopah Belmont 1	1 5/8		1 3/4
Luther Mfg (FR) a	210			INSURANCE STOCKS.					Washington.	Per share.		Tonopah (Nev)...1	1 1/4		1 3/8
Lyman Mills (M) a	175	185		Albany.	Par.				Arlington...10	7 1/2		Tonopah Ext Min 1	1 11-16	1	13-16
Lymanet M (NB) a	118 1/2			Albany Ins Co...50		180	200		Corcoran...50	70		Trinity...25	1 3/4		1 7/8
Mass Cot Mills...a	140	145		Commerces Ins Co 25		180	190		Fireman's...20	z 23		Unltd Gold Mines 1	10 3/8c.		12c.
Mechanics M (FR) a	225	250		Baltimore.	Per share.				German'Amer...100	225		Un Verde Ext...50c	31		32
Merrimack Mfg (Mass)...	100	115		Baltimore-Amer...25		38			National Union...5	5 1/2		Utah Cons...5	6		7
Preferred...100	76 1/2			Central Fire...10		18 1/2			Washingon.	Per share.		Utah Copper Co...10	z 66 1/2		67
Middlesex Co (M) a	k 60			Boston.	Per share.				Arlington...10	7 1/2		Victoria...25	2 1/4		2 1/2
Mt V-Wood Mills (Balt) v t r...100	40	44		Boston...100		475	500		Corcoran...50	70		Viudicator...1	18c.		27c.
Preferred v t r 100	90			Colum Nat Life...100		118	122		Fireman's...20	z 23		Winona...25	50c.		75c.
Narragansett Mills (F R)...	100	250		Conveyancers' Title...100					German'Amer...100	225		Wolverline...25	15 1/2		15
Nashawena M...100	156			Mass Bonding...80		85			National Union...5	5 1/2		Wyandot...25			75c.
Naunkeag (Mass) a	s 120	125		Mass F & M...110					YANKEE INSURANCE.	Per cent.		Yukon Gold...5	1		1 1/4
Steam Cot Co...a		225		Brooklyn—See N Y					Atlantic Mutual—	Per cent.		REAL ESTATE TR & LAND STOCKS			
Newmarket Mfg Co (N H)...	100	s 200		Detroit.	Per share.				1918...92	100		Albany Tr (Bost)...			
Nonquilt Sp (N B) a	108			Detroit F & M...50					1919...91	98		Alliance Realty...l	80		
Osborn Mills (FR) a	170			Michigan F & M 50					1920...90						

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various companies like Houston Oil, Phillips Petrol, etc., with their respective prices and shares.

aPurchaser also pays accrued dividend. bAssessment paid. dPrice per share, not per cent. k Last sale. n Nominal r Canadian price. s Sale price. v Ex-Stock dividend. t New stock. u Ex-cash and stock dividend. s Ex-dividend. y Ex-rights. †Without par value

UNITED STATES AND MUNICIPAL BONDS

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 instances 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).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
UNITED STATES—See also page 19				San Joaquin Co 5s '20-'49 J&J			5.75	West Hartford—			
2s Pan Can Nov 1938...Q-F	100 1/4	101 1/2	---	San Mateo Co 5s '20-'42 J&J			5.75	4 1/2s Ref & Imp 1943 J&D			5 1/2
3s Conversions 1946-47...Q-J	76	82	---	Santa Barbara—5s gold Sch				DELAWARE			
3s Treasury notes...A-J			---	1921 to 1941...Jan 10			5.75	3s Dec 1 1927 opt '02 J&D			5.10
Instrumentalities of U S Gov			---	4 1/2s gold Aug 1943...F&A			5.75	New Castle Co 4 1/2s '26-34 J&D			5.50
Fed F'm L 4 1/2s '37 M&N			---	Stockton S D 5s '20-'21 J&J			5.75	4s Ref Dec '20 to '24 J&D			5.50
Fed F'm Loan 5s '38 M&N	88	89 1/2	---	CANADA—See page 50.				3 1/2s 1920...J&J			5.50
Fed F'm L bonds issued by			---	COLORADO				Wilmington—4 1/2s '22 A&O	b 5.75	5.50%	---
First Jt Stk Ld Bk, Chic			---	4s 1922 opt 1912...M&S	94	97	---	4 1/2s St & Sew 1934...A&O	b 5.75	5.50%	---
5s 1937...M&N	88	89 1/2	---	Boulder 5s Sept 1 1926...M&S	89	92	---	4 1/2s 1928-1937...A&O	b 5.75	5.50%	---
Liberty Jt Stk Land Bk			---	Canon C'y 5s '31 op '21 M&N	88	90	---	4 1/2s Bldg-Con '53-62 M&S	b 5.75	5.50%	---
Salina, K, 5s '38 M&N	88	89 1/2	---	Colo Spgs 4s '29 op '14 M&S			6	4s St & Sew Apr '25 A&O	b 5.75	5.50%	---
U. S. Possessions—See Foreign			49	4s Ref Water Mar 1 1941			6	DIST OF COLUMBIA			
ALABAMA				Delta Co 5s ref '30 op '20 J&D	88	90	---	3.65s Fund curr 1924...F&A	97	100	---
4 1/2s Renewal 1950...J&J			5	Denver—				FLORIDA			
4s renewal CI C 1956...J&J			5	5s Aug 15 1928...F&A 15	96	100	---	Dade Co 5s Oct 1947-54...---			5 1/2
3 1/2s renewal Jan 1956...J&J			5	Denver (City and County)—				Duval Co 5 1/2s '32 op '12 M&N			5 1/2
Birmingham 6s ref '23 F&A	5.75			4 1/2s Water Nov '48 M&N	91	91 1/2	---	5s Poud 1939...J&D			5 1/2
5 1/2s March 1 1927...M&S	5.75			Garfield County—				5s Armory 1944...J&J			5 1/2
5s Improv Sep 15 '21 M&S	5.75			5s reldg May 1933 opt '23	88	91	---	Everglades Drainage Dist—			
5s School 1931...J&J	5.75			Grand Jct 5s '26 opt '21 J&J	88	91	---	6s 1923-1935...M&N	b 6%	5 1/4%	---
5s Sewer 1938...J&J	5.75			Lake Co 4s Nov '21 op '11 A&O	95	97	---	Hamilton Co 5s Feb 7 '48...			5.30
5s Fund Sep 20 '41 M&S 30	5.75			Las Animas Co 4 1/2s '31 J&J	85	95	---	Herndon County—			
Jefferson Co—6s 1921...A&O	5.75			Sanay Co—4s '21 op '11 F&A	85	95	---	5s Fund & Hghw 1944 J&J	95	97	---
5s July 15 1920...J&J	5.75			Pueblo 6s Sept 1 1921 M&S	b 5.75	6%	---	Jacksonv 5s May 15 '24 M&N			5 3/4
5s 1949...J&J	5.75			Pueblo Co 4 1/2s ref '31 op '21 J&J	b 5.75	6%	---	5s Improv Jan 1 '36...J&J			5 3/4
4 1/2s July 1 1931...J&J	5.75			Pueblo Co S D No 20 4 1/2s				4 1/2s Imp Nov 1936 M&N			5 3/4
4 1/2s Hospital 1963...J&J	5.75			1932...M&S	b 5.75	6%	---	4 1/2s F b 1937...F&A			5 3/4
Mobile—5s Sewer 1942 M&N	5.75			Trinidad 5s '32 opt '22 A&O	88	90	---	Jacksonville S D No 1—			
5s School 1943...J&D	5.75			CONNECTICUT				5s / pr 1945...---			5
5s Dock Nov 1 1947 M&N	5.75			*3 1/2s Apr 1934...A&O	89 1/4		---	Ke, We t 5s 1942...J&J			5 1/2
5s Refunding 1949...M&S	5.75			*4s July 1936...J&J	93	96	---	Mam. 5s 1920-1944...J&J			5 1/2
4 1/2s Refunding 1937 A&O	5.75			Bridgeport—				Orange County 5s 1944 J&J			5 1/2
4 1/2s Water & Sew '39 J&J	5.75			4 1/2s Bridge 1920-65...J&J	b 5.75	5.50%	---	Pensacola 4 1/2s ref 1941 A&O			5 1/2
Mobile Co 5s ref 1928...M&S	5.75			4 1/2s High Sch '21-'63...J&J	b 5.75	5.50%	---	Polk Co 5s Road 1921-40...			5 1/2
5s Refunding 1931...J&D	5.75			*4 1/2s Sewer 1922-46...A&O	b 5.50	5.00%	---	St Petersburg 5 1/2 1949 J&J			5 1/2
5s Road Feb 1932...F&A	5.75			3 1/2s Improvt 1920-41 J&J	b 5.75	5.50%	---	Tampa 5s June '55 op '25 J&J			5 3/4
5s Nov 1 1947...M&N	5.75			*5s Constr'n '24-'48 J&D	b 5.50	5%	---	5s Mun Imp '62 op '32 J&D			5 3/4
4s C H & Jail 1926...J&J	5.75			Bristol 4 1/2s Water 1939 J&J	5 3/4		5 3/4	FOREIGN GOVTS			
Montgomery—6s 1924...J&J	5.75			Danbury 4s Water 1946 J&J	5 3/4		5 3/4	Anglo-French 5s '20 A&O 15	99 7/8	99 1/2	---
5s Street Pav 1923...J&J	5.75			3 1/2s Funding Oct '41 A&O	5 3/4		5 3/4	Argentine Republic—			---
5s Funding 1940...J&J	5.75			East Hartford—				Internal g 5s of '09 s f M&S	70 1/8	71 1/2	---
4 1/2s Water 1928...A&O	5.75			*4 1/2s School '27-'46 M&N			5 1/4	Belgian Government—			---
4 1/2s Sch WW & Sew '44 J&J	5.75			East Hartford Fire District				7 1/2s ext s.f. yly to '45 J&D	98 1/8	98 1/4	---
Montgom'y Co—5s '35 A&O	5.75			4s Water June 1933...J&D	5 3/4		5 3/4	6% notes Ext'l 1921 J&J	98	98 1/4	---
Selma—5s '27 opt '10 M&N	5.75			Hartford—				6% notes Ext'l 1925 J&J	92 1/2	94	---
ARIZONA				3 1/2s Conn Riv Bdge '55 J&J	5.65		5.65	British—Cons 2 1/2s op '23 Q-J	l 46 3/4		---
4 1/2s ref Apr '38 op '28 J&J 15				4s Water June '30-'39 J&D	5.65		4.90	4 1/2s War Loan '25-'45 J&D	l 76	78	---
Maricopa County S D No 1				*4s Water 1940-45...J&D	4.90			5 1/2% g notes 1921...M&N	96 7/8	97	---
5s March 1933...Mar	5.75			4 1/2s Munic Bldg '33 M&N	5.65		4.90	5 1/2s g Feb 1 1937...F&A	84 1/4	85	---
Phoenix 4 1/2s 1950 op '30 J&J	5.75			*4 1/2s Perm Imp '20-'27 J&D	4.90			5 1/2s g conv Nov 1922 F&A	92 3/4	93	---
5s School March 1933...J&J	5.75			Hartford School Districts—				5 1/2s g conv Aug 1929...F&A	88 3/4	88 7/8	---
5s Jan 1 1954 opt 1934 J&J	5.75			*4 1/2s Arsenal '20-'47 M&S	5		5	Chinese Government—			---
5s W W 1921-1950...J&J	5.75			*4 1/2s Northeast 1959 J&D	5		5 5/8	6% Treasury notes Nov			---
Prescott—5s 1948...J&J	5.75			4 1/2s Northwest 1945 M&S	5		5 5/8	1921...M&N			---
Tucson—5s Water 1950 J&J	5.75			*4 1/2s 2d North 1944...J&J	5		5 3/4	Hukuang Rys 5s £ J&D 15	42 1/8	43 1/2	---
4 1/2s W Mar 10 '38 M&S 10	5.75			3 1/2s South Sept '55...M&S	5 3/4		5 3/4	5s of 1896 £ red on or			---
ARKANSAS				4 1/2s Southwest 1944 M&N	5 3/4		5	before 1933...A&O	l 71	73	---
Ft Smit—5s 1926...A&O	6			*4 1/2s Wash't'n '26-'47 J&J	5		5	4 1/2s of 1898 £ red on or			---
5s W W 1921-1926...M&N	6			4s West Middle 1937 F&A	5 5/8		5 5/8	before 1944...M&S	l 56	58	---
St Francis Levee Dist—				Meriden (City)—				Cuban 5s 1944 op 1911 M&S	90 1/8	91	---
6s Oct 1 1943 opt '33 J&J	6			4 1/2s Water 1920-25...J&J	5 3/4		5 3/4	"Internal" 5s Nov 28 1913			---
6s 1947 opt 1937...J&J	6			Meriden (Town)—				optional...M&N 28	76	80	---
5 1/2s 1945-1964...J&J	6			4s Funding 1921-35...M&N	5 3/4		5 3/4	"Ext'l" g 4 1/2s '49 op...F&A	71 7/8	73	---
5 1/2s 1950-1969...J&J	6			Middletown (City)—				"Ext'l" g 5s 1949...F&A	80 5/8	82 1/2	---
5s 1949 opt 1929...J&J	6			3 1/2s Impt July 1921...J&J	5 3/4		5 3/4	Treasury 6s 1929 J&D 30	95	97	---
CALIFORNIA				4s Water July 1922...J&J	5 3/4		5 3/4	Dominican Republic—			---
4 1/2s Univ bldg Jan 5 '21-65 J&J	5 1/2			Middletown (Town)—				Cust's adm s f 5s '58...F&A	85 1/2	86 1/4	---
4 1/2s Highw 1936-41...J&J 3	5 1/2			*3 1/2s RR Aid Ref '24 J&J	5 1/4		5 1/4	France (Republic of)—			---
4s Harb Imp 1985 op '50 J&J	5 1/2			*4s RR Aid Ref 1930 F&A	5 1/4		5 1/4	5% National Loan not red			---
4s Highw July 3 '20-'61 J&J	5 1/2			New Britain (City)—				before Jan 1931...Q-F 16	* 72	74	---
Alameda—4s '20 to '41 J&D	5.75			3 1/2s Sewer July 1932 J&J	5 3/4		5 3/4	Hawaii, Territory of—			---
4 1/2s Mun Imp '21 '48 A&O	5.75			4s Munic Bldg 1948...J&J	5 3/4		5 3/4	4 1/2s Sept 15 1949...M&S 15	76	86	---
Bakersfield 5s 1920-52...A&O	5.75			4 1/2s Water Aug '41...F&A	5 3/4		5 3/4	4s Imp '41 opt '31...F&A	76	86	---
Berkeley 5s 1942-1951...J&J	5.75			4 1/2s Sch Aug '22-'43...F&A	5 1/4		5 1/4	4s Imp Sep 3 '20 op '32 M&S	76	86	---
5s School 1921-1955...J&J	5.75			4 1/2s Sch Aug 1929...F&A	5 1/4		5 1/4	4s May 15 '46 op '36 M&N	76	86	---
Los Ang—4 1/2s '20 to '35 J&J	5.75			New Haven (City)—				4s Aug 1947 opt '37...F&A	76	86	---
4 1/2s OR Dec 31 '20-37 J&D	5.75			3 1/2s Funding '25-'35 A&O	5 5/8		5 5/8	3 1/2s Imp '21 opt 1911 J&J	76	86	---
4 1/2s Harb Imp '21-'51 J&D	5.75			4s Sewerage 1921-29...A&O	5 5/8		5 5/8	Italian Government—			---
4 1/2s El plant '21-'51 J&D	5.75			4 1/2s Paving Mar 1936 M&S	5 5/8		5 5/8	6 1/2s series A 1925...F&A			93
4 1/2s Aug 1 1923-42...F&A	5.75			*4 1/2s Paving Aug '37 F&A	5		5	5 1/2% 10-yr g bds (Sept '16)			---
4s W ann 1920 to '45 M&N	5.75			*4 1/2s Impt Mech 15	5		5	5% Int 1926-1941...J&J			---
4s g 1920 to 1930...J&J	5.75			'27-'35...M&S 15	5		5	Japanese Government—			---
3 1/2s Water '20 to '41 A&O	5.75			New Haven (Town)—				4 1/2s £ '25 opt '10...F&A 15	c 71	74 1/2	---
4 1/2s Sch 1921 to '44 J&D	5.75			*3 1/2s Air LRR '20-'29 J&J	5		5	4 1/2s £ 1925 opt 1910 (2d			---
Los Ang Co 4 1/2s '21-'49 F&A	5.75			New London—				series)...J&J 10	c 72 7/8	73 7/8	---
Oakland—5 1/2s '20-'43 F&A	5.75			3 1/2s Water July 1926 J&J	5 3/4		5 3/4	4s £ '54 opt '10 J30 & D31	l 51	53	---
4 1/2s Mun Imp '20-'43 F&A	5.75			4s Munic Bldg 1933...A&O	5 3/4		5 3/4	4s £ Jan '31 opt aft '21 J&J	c 56	56 1/2	---
4 1/2s Jan 15 1921-47...J&J	5.75			4 1/2s Park July 1942...J&J	5 3/4		5 3/4	Philippine Islands—			---
4 1/2s Sch & c June '21-'51 J&D	5.75			Norwalk (City)—				4s g L Pur '34 opt '14...Q-F	78	85	---
Oakland S D 4s '20-'44 J&J	5.75			3 1/2s Water July 1929 J&J	5 3/4		5 3/4	4s P Wks & Imp 1935...Q-M	78	85	---
Orange Co 5s 1921-45...M&S	5.75			4s Ref Sewer '27-'28...J&J	5 3/4		5 3/4	4s Impt 19			

Table with columns for Bonds, Basis (Btd.), Assessed (Ass.), Net (Net.), and Yield (Yld.). It lists various municipal bonds from Switzerland, United States of Mexico, Foreign Cities, Canada, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, and Oklahoma.

Table of flat price. Nominal. 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. Sale price.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
New Orleans—				Cambridge—				Duluth—			
7s G S & D S July '22 J-Q	100	101		3 1/2s Water May '25 M&N	89 3/8			5s g Water & Lt 1926 J&J			5 1/2
5s Premium J&J	7330	339		3s Bridge 1941 F&A	67			4 1/2s g July 1 1926 J&J			5 1/2
5s Premium (dr num) J&J	7340			Chelsea—4s Park 1936 A&O	82 1/2			4s g Water & Lt '28 A&O			5 1/2
4s Floating debt '48 A&O	75			Everett—4s Sew 1929 M&S	87 1/2			4s Water & Lt 1936 A&O			5 1/2
4s Constitutional '42 J&J	86 1/2			Fall River—				Duluth Ind School Dist—			
4s Public Impt 1950 opt				4s Municipal 1922 F&A	94 3/4			5s May 1 1923 M&N			5 1/2
1942 (old issue) J&J	81 1/4	85		3 1/2s Water Feb 1930 F&A	82 3/4			4 1/2s Feb 1 '40 op '30 F&A			5 1/2
4s Pub Imp '42 op '28 J&J	80 1/2			Fitchburg 4s 1922 A&O	94 3/4			4s 1934 opt 1924 A&O			5 1/2
Orleans Dist—				3 1/2s Water 1926 J&J	87 3/4			Hennepin County—			
5s July 1959 opt 1929 J&J	98 1/2			Gardner—				4 1/2s Ct H Apr 1924 A&O			5 1/2
Plaquemine Parish E Bank—				4s Water 1921-1934 M&N	88 7/8			Koochiching Co 5s '21-'33 J&J			5.50
5s Oct 1952 opt 1942 A&O	95			Gloucester—				5 1/2s Ditch 1921-1935 J&J			5.50
Pontchartrain District—				3 1/2s Water '20 to '31 A&O	87 7/8			Minneapolis—			
D 6s 1944 M&N	100			Haverhill—4s 1927 J&D	89 3/8			4 1/2s Impt 1920-1920 J&J			5.50
Red River A & B B Dist—				Holyoke—4s gold 1927 J&J	88 3/8			4 1/2s 1921-1925 J&D			5.50
5s 1950 Series B A&O	95	103		3 1/2s Dec 1920-1932 J&D	87 1/8			4 1/2s 1926-1935 J&D			5.50
5s Mar 1953 op '43 M&S	95	102		Lawrence 4s 1924 J&J	92 5/8			4 1/2s g July 1920 J&J	b 6%	5.50%	
5s 1955 Ser D F&A	95			4s Mar 1 1921-1922 M&S	96			4 1/2s Mar 1921-'37 M&S	b 6%	5.50%	
Shreveport—				Leominster—4s g 1925 A&O	91 1/2			4 1/2s School 1941 J&J	b 6%	5.50%	
4 1/2s WW&Sew '20-'54 J&J			5.75	Lowell—4s Water 1920 M&N	98 3/4			4s School Jan 1927 J&J	b 6%	5.50%	
MAINE				Lynn—4s July 1927 J&J	89 3/8			4s May 1 1927 M&N	b 6%	5.50%	
5s H'way & Bge '21-'54 A&O			5	3 1/2s April 1 1932 A&O	80 3/8			4s School Jan 1 1935 J&J	b 6%	5.50%	
4s Sept 1 1920-1953 M&S			5	Malden—4s 1924 M&N	92 3/8			4s Improvement 1937 J&J	b 6%	5.50%	
4s Highway 1921-1936 M&S			5	3 1/2s Water July 1 '24 J&J	90 7/8			4s Improvement 1942 J&D	b 6%	5.50%	
4s Apr '28-'31 tax ex A&O			5	Marlborough 4s July '26 J&J	90 3/8			4s 1944 A&O	b 6%	5.50%	
Auburn—3 1/2s 1925 J&J	89			Medford—				3 1/2s School Jan 1 '29 J&J	b 6%	5.50%	
4s 1935 & '40 tax ex'pt J&J	b 6%			4s Feb 1930 F&A	86 3/8			3 1/2s Water Wks '32 J&J	b 6%	5.50%	
Bangor—4s Ref Water '35 J&J	81			5s Apr 1 1921-'28 tax-expt	96			Ramsey County—			
4s Fund '20-'30 tax ex J&J	b 5.90			Melrose 4s June 1924 J&D	92 5/8			3 1/2s May 6 1921 M&N			5.50
Bath 4s Ref 1941 tax ex J&D	77 3/4			Methuen 4s 1925 F&A	91 1/2			Red Lake Co—5 1/2s '20 A&O			5.75
Biddeford 4s '21-'35 M&N	87			Middlesex County—				St Louis Co 5s 1923-29 J&J			5.75
Cumberland Co 3 1/2s J'ne '21	95 1/2			4s 1920 to 1924 J&D	94 1/2			St Paul—			
Gardiner Water District—				Milton 3 1/2s 1920 to '32 F&A	87 1/8			5s Refg July 2 '22-'31 J&J	b 5.80	5.40%	
4s Jan 1934 J&J	80			New Bedford—				4 1/2s July 1935 J&J	b 5.80	5.40%	
Kennebec Water District—				4s Water Apr 1 1926 A&O	90 1/2			4 1/2s Park June 1 '43 J&D	b 5.80	5.40%	
3 1/2s g 1921 & 1925 M&N	b 6 1/8%			4s Sewer 1921-41 (tax-exempt)				4 1/2s Sewer July 1 '43 J&J	b 5.80	5.40%	
Kittery Water District—				3 1/2s 1923 M&N	85 3/4			4 1/2s Water Aug 1 '43 F&A	b 5.80	5.40%	
5s Jan 1921 to 1938 J&J	91 1/2			Newburyport—				4 1/2s Ref J'ly 2 '22-'31 J&J	b 5.80	5.40%	
Lewiston—				3 1/2s Water '20 to '34 J&D	85 7/8			4 1/2s Nov 1 1931 J&J	b 5.80	5.40%	
4s g Oct 1927 A&O	88			Newton—				4s Ref Mar 1 1939 M&S	b 5.80	5.40%	
Portland—				4s Water Aug 1935 F&A	82 3/4			4s Sew'age July 1 '39 J&J	b 5.80	5.40%	
4s Aug 1 1929 tax ex F&A	87 1/2			3 1/2s Water Dec 1926 J&D	87 1/8			4s Mar 1 1940 M&S	b 5.80	5.40%	
4s C H 1926-'45 tax ex A&O	81			Northampton—				3 1/2s Apr 30 1922 M&N	b 5.80	5.40%	
4s High Sch 1937 tax ex	80 1/2			3 1/2s g 1920 to 1926 J&J	91 3/4			S'th St Paul 5 1/2s Ref '33 J&J			5.75
3 1/2s g Ref July 1922 J&J	94 1/4			Quincy 4s Sep 3 '20-'22 M&S	95 7/8			MISSISSIPPI			
Portland Bridge District—				3 1/2s April '21 to '39 A&O	82 3/4			5 1/2s Apr 1929-1934 A&O			5.75
3 1/2s July '20 to '39 M&S	80 1/4			Salem—				4 1/2s 1920-1934 J&J			5.75
Portland Water District—				4s Jan 1 '32-'54 tax-exempt	78 1/2			4 1/2s July 1 1921-1935 J&J			5.75
4s Funding 1928 J&D	86 1/4			Springfield—				4 1/2s July 1 1936 J&J			5.75
Saco 4s Apr 1939 A&O	76 3/4			3 1/2s School 1935 J&J	77 3/4			3 1/2s Refund Jan 1 1927 J&J			5.75
Washington County—				3s Sewer 1930 J&D	79			3 1/2s State 1934 op '14 J&J			5.75
4s 1928 opt 1923 J&J	86 1/4			Taunton—4s 1927 J&D	89 3/8			Greenville—			
Waterville—4s g July 1 1927	88			3 1/2s Sewer Dec 1 '30 J&D	82 3/4			5s Refund Sept 1927 M&S			6
3 1/2s Sept 1935 M&S	75			Wakefield—				Jackson 5 1/2s July 1 '33 J&J			6
MARYLAND				4s Water 1920-1933 A&O	89 3/8			5s Water Aug 1 1928 F&A			6
4 1/2s Aug 15 1921-33 F&A 15			5	Watertown—4s '20-'34 J&J	88 7/8			5s Water 1930 F&A			6
4s 1926 to 1928			5	3 1/2s 1921 to 1929 J&J	89 3/8			5s June 1 1932 J&D			6
4s 1928 opt 1923 J&J			5	Winchester—				Meridian—6s May '24 May			6
4s Jan 1 1929 J&J			5	4s Sewer Dec 1 '20-'24 J&D	94 1/2			5s Dec 1 1939 J&D			6
4s 1920-1929 F&A			5	Worcester—4s 1922 A&O	95 1/4			4 1/2s Sch House 1941 J&J			6
4s Roads 1921-1930 F&A			5	4s Jan '23 (tax-exempt) J&J	94 1/2			Mississippi Levee Dist—			
3 1/2s July 1920 opt 1914 J&J			5	3 1/2s April 1 1922 A&O	94 1/4			5s May 2 1944 M&N			6
3 1/2s Roads 1923 to 1928			5	MEXICO				5s July 1 1953 J&J			6
Annapolis 4 1/2s W W '42 A&O				See Foreign Gov'ts page 49.				4 1/2s Sept 1934 M&S			6
Baltimore—				MICHIGAN (See foot note o)				Vicksburg—			
4 1/2s Mar 1 1921-55 M&S	b 5 1/2%	5%		Alger Co—5s Road '22 F&A			5 1/4	5s St Impt 1920-'32 F&A			6
4 1/2s Mar 1 1955 M&S	b 5 1/2%	5%		Ann Arbor School District—				4 1/2s Sewer Dec 1 '28 Dec			6
4s Nov 1 1920 M&N	96			4s Sept 1935 A&O			5 1/4	6s 1947 option 1917 J&J			6
4s Water 1926 M&N	90			Battle Creek—				5s 1924-1954 M&N			6
4s Aug 1 1951 F&A	83	84		4s City Hall 1927-'36 F&A			5 1/4	4 1/2s July 1949 J&J			6
4s Annex 1954 J&D	83	84		Bay City—				4s 1952 option 1922 J&J			6
4s Parks 1955 M&N	83	84		5s 1920 M&S			5 1/4	MISSOURI			
4s Mar 1 1961 M&S	83	84		4s 1934 J&J			5 1/4	3 1/2s Cap Bldg '20-'25 op J&J			
4s Aug 1 1961 F&A	83	84		Bay Co—				Kansas City—			
3 1/2s July 1 1930 J&J	84			04s Ref Dec 15 1923 J&D			5 1/4	4 1/2s Sept 1 1930 M&S	92		
3 1/2s Imp 1940 J&J	82			Bessemer—				4 1/2s Mar 1 1933 M&S	90		
3 1/2s Mar 1945 M&S	80			5 1/2s 1920-1949 F&A	b 6%	6.25%		4 1/2s July 1 1924 J&J	96		
3 1/2s Refunding 1952 J&J	73			Calhoun Co—				4s Market House '24 J&J	94		
3 1/2s Sew'age Imp '80 A&O	73			4 1/2s Road 1921-'26 A&O	b 5.25	5%		4s Water 1924 J&J	94		
3 1/2s Jan 1 1927 J&J	85			Detroit—				4s Park & Boul 1924 J&J	94		
Cumberland 4 1/2 WW '41 A&O			5 1/2	04 1/2s Pub Lib 1948 J&J 15				4s July 1 1924 J&J	94		
4s Water 1923 F&A			5 1/2	04s Aug 15 '20-'28 F&A 15				4s Sept 1 1930 M&S	88 1/2		
Frederick—				4s Sewers Apr 1 '22 A&O				Kansas City School Dist—			
4s 1920 opt 1903 J&J			5 1/2	04s Mar 1 1944 M&S				4 1/2s July 1 1933 J&J	90		
Hagerstown—				04s School 1946 M&N				4 1/2s July 1 1937 J&J	89		
5s water 1938-1987 A&O			5 1/2	3 1/2s Park 1930 M&S				4s July 1 1927 J&J	91		
MASSACHUSETTS				o Escanaba 4 1/2s 1920-30 J&J				4s July 1 1930 J&J	91		
4 1/2s '21-'22 (tax ex) M&N	99 1/2			o Flint 4 1/2s 1920-'39 F&A				4s Bldg 1932 J&J	88		
4s 1920-52 (tax-exempt) Var	90			Grand Rapids				3 1/2s Jan 1923 J&J	87		
3 1/2s gold Nov 1923 M&N	33			4 1/2s Flood Protec '33 M&S				3 1/2s July 1925 J&J	91		
3 1/2s g July 1 1935 J&J	79 3/8			4s Water Nov 15 '29 M&N				Little River Drainage Dist—			
3 1/2s 1956 reg (tax ex) J&J	77 3/4			Highland Park 5s 1928 J&J				5 1/2s Oct 1920-1933 A&O	b 7%	6%	
3 1/2s 1937 reg (tax ex) J&J	84			04 1/2s Sept 15 1934 M&S				Pettis County—			
3 1/2s Water 1942 J&J	75 1/4			Holland—4s Ref '21-'23 Feb				4s 1921 opt 1908 M&N	97	99	
3 1/2s g July 1944 M&S	74 1/4			Kalamazoo—o 4 1/2s Sewer				St Joseph 4s 1923 F&A	96	97	
3s April 1 1929 A&O	82	85		& Imp 1920-'25 J&J				4s 1924 M&S	96	97	
3s g May 1929 M&N	82	85		Lansing—5s 1920 to '23 J&D				4s 1926 M&N	96	97	
3s Met Sewerage 1936 M&S	73 3/8			4s Water 1920 J&J				St Joseph School District—			
3s g July 1 1939 J&J	71 1/8</										

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Missoula 4 1/8 '24 op '14 J&J			5.75	Lodi—5s 1921-1947 J&J			6 1/8	NEW YORK (Concluded)			
Missoula County—				Long Branch 5s 1943 M&N			6 1/8	Amsterdam 5s Wat 1920-37			5.10
4s Ref 1921 opt 1911 F&A			5.75	4s June 1 1935 J&D			6 1/8	Aubun-4 1/8 Dec 20-31 J&D			5.10
Phillips Co—				Lynchhurst—				4s Water May '21-'25 M&N			5.10
5s Ref Dec 1935 op '33 J&J			5.75	5s Sewer 1920-1957 J&J			5.40	4 1/8 1925-1934			5.10
Yellowstone County—				Mercer Co—4 1/8 1933 J&J			5.40	Binghamton 4s '28&'29 F&A			5.10
5s Ref 1920 op 1908 J&J			5.75	4s Road 1933 J&D			5.40	4s Sew Disp '22-'36 F&A			5.10
NEBRASKA				3 1/8 Apr 1941 A&O			5.40	4 1/8 Park 1920-'37 J&J			5.10
Douglas Co—4s '20-'28 A&O			5 3/4	Middlesex Co 4 1/8 '24-'34 J&J			5.40	3 1/8 Bridge 1935 F&A			5.10
3 1/8 1922 J&J			5 3/4	4 1/8 Fund July 1920-1939			5.40	Brooklyn—d—6s 1924 J&J	b 5 1/2	5.20	
Grand Isl 4 1/8 '25 op '10 J&J			5 3/4	4 1/8 Imp 1921-'32 A&O			5.40	4s Bridge 1926 J&J	b 5 1/2	5.20	
Lincoln—				3 1/8 Bridge '22 to '31 J&J			5.40	4s School 1921 J&J	b 5 1/2	5.20	
4 1/8 Ref '21 to '29 op '20 F&A			5 3/4	Montclair 4 1/8 Sch '41 A&O			5.40	3 1/8 g 1921 to 1937 J&J	b 5 1/2	5.20	
Lincoln School District—				4 1/8 H Sch Bldg '44 J&D			5.40	3 1/8 g July 10 1925 J&J	b 5 1/2	5.20	
4 1/8 1924 opt 1909 M&N			5 1/2	3 1/8 School 1932 J&J			5.40	3 1/8 gold 1927 J&J	b 5 1/2	5.20	
Omaha 4 1/8 1921 Mar			5 1/2	Morris Co—4s '35 op '05 J&J			5.40	3 1/8 g July 10 1934 J&J	b 5 1/2	5.20	
4 1/8 Renewal 1924 J&J			5 1/2	4 1/8 1942 opt 1922 J&J			5.40	3 1/8 gold 1936 J&J	b 5 1/2	5.20	
4 1/8 Mar 1 1932 M&S			5 1/2	Morristown 4 1/8 '20-42 J&D			5.40	3s Bridge 1925 J&J	b 5 1/2	5.20	
4 1/8 Refunding 1934 J&J			5 1/2	Newark—4 1/8 1944 F&A	b 5.75	5.25		Broom County—			
4 1/8 W W Dec 15 '41 J&J			5 1/2	5s 1920-1958 J&J	b 5.75	5.25		5s Hospital 1921-33 M&S	b 5.50	5%	
Omaha S D 4 1/8 1928 J&J			5 1/2	5s Street 1920-1944 J&J	b 5.75	5.25		Buffalo—7s 1924 & 1925 J&J	b 5.10	5%	
4 1/8 July 1931 J&J			5 1/2	4 1/8 Dock 1959 F&A	b 5.75	5.25		6s Parks Jan 1 1924 J&J	b 5.10	5%	
5s 1948 J&D			5 1/2	4 1/8 June 1 1960	b 5.75	5.25		4 1/8 Nov 15 1933 M&N	b 5.10	5%	
So Omaha 4 1/8 '24 op '09 J&D			5 1/2	4 1/8 Sch Dec 1 '45 J&D	b 5.75	5.25		4 1/8 Sch Nov 15 '20-33 M&N	b 5.10	5%	
South Omaha S D—5s '23 J&J			5 1/2	4s Refunding 1923 M&S	b 5.75	5.25		4 1/8 June 15 1944 J&D 15	b 5.10	5%	
5s Dec 1929 J&D			5 1/2	4s Sch House 1959 op 1949	b 5.75	5.25		4 1/8 June 15 1964 J&D 15	b 5.10	5%	
NEVADA				4s PasValSew '61 op '51 J&D	b 5.75	5.25		4 1/8 1921-1968 J&D	b 5.10	5%	
Reno—5s 1924 op 1909 J&J			5.75	3 1/8 1929 J&D	b 5.75	5.25		4 1/8 Feb 15 '62 op '32 F&A	b 5.10	5%	
Washoe Co S D 5s '21 to '29 M&S			6	3 1/8 Track Elev '54 F&A	b 5.75	5.25		4s School Aug 1 1929 F&A	b 5.10	5%	
NEW HAMPSHIRE				Valsburg 4 1/8 1934 J&J	b 5.75	5.25		4s Serial 1920 to '29 F&A	b 5.10	5%	
3 1/8 Hospital 1920-'25 J&J				New Brunswick 4s '22 M&N			5.50	4s June 15 1921-'30 J&D	b 5.10	5%	
Berlin—4s Ref 1920-35 M&N	86 1/4			4 1/8 Aug 1 1920-57 F&A			5.50	4s June 15 1960 J&D	b 5.10	5%	
Concord—4s 1923 J&J	94 1/2			North Bergen 5s 1941 J&D			5.50	3 1/8 Park Reg 1927 F&A	b 5.10	5%	
3 1/8 1924 to 1929 J&J	87 1/2			No Plainfield 5s 1920-1954			6	3 1/8 Water 1920-35 M&S	b 5.10	5%	
Dover 3 1/8 '28-'31 J&D	82			Nutley 5s 1933 J&D			6 1/8	Elmira—4s 1935 M&S	b 5.50	5%	
Laconia—4s 1924 A&O	92 1/2			Ocean City—5s 1944 F&A			6 1/8	4 1/8 Water 1920-'45 A&O	b 5.50	5%	
Nashua—3s 1923 A&O	91			Orange—5s 1923 to '32 J&J			5.40	4 1/8 Apr 1 1933-1935	b 5.50	5%	
Pembroke 4s '24-'34 F&A	85 1/4			5s Water 1938 F&A			5.40	3 1/8 Redemp '20 to '21 J&J	b 5.50	5%	
Portsmouth 4s g Sch '23 J&D	94			4 1/8 Sewer '20 to '21 A&O			5.40	Erie Co 4 1/8 '20-36 tax-ex J&J			5.20
4s Ref Water 1932 J&J	84			4 1/8 School 1943 J&D			5.40	dFarRockaway 5s '20-'21 J&J			5
Rochester—4s 1922 J&D	95 1/4			4s Sch House 1934 J&D			5.40	Franklin Co 4 1/8 '31-'40 M&S			5
NEW JERSEY				Passaic 4 1/8 1921-'40 M&S			5.40	Fulton—3.40s '21 to '29 J&D			5.15
Asbury Park—5s 1924 J&D			6	5s Imp '21-'48 M&N			5.40	Geneva—4s Water '26 A&O			5.15
4 1/8 School Jan 1943 J&J			6	4 1/8 School 1942 J&J			5.40	Glens Falls—4 1/8 ref sewer			
Atlantic City—5s 1925 J&D			5.50	4 1/8 Ref 1944 M&N			5.40	Aug 31 1920-1928 F&A			5
4 1/8 g Water 1926 J&J			5.50	3 1/8 1920 F&A			5.40	Haverstraw 4.12s '20-'37 M&S			5.10
4 1/8 Water 1945 J&J			5.50	Passaic Co—4s '20-'24 J&J			5.40	Hempstead—d—4s g 1923 J&J			5.10
4 1/8 Paving 1938 J&J			5.50	Paterson—5s 1921-'22 A&O			5.40	Herkimer—4 1/8 '20-'27 M&N			5.10
4 1/8 Water 1944 J&J			5.50	4 1/8 1933 to 1944 M&N			5.40	Hornersville—3 1/8 '21 F&A			5.10
4s Jan 1 1945 J&J			5.50	4 1/8 Feb 1 1945 F&A			5.40	Hudson—4s Wat '20-'22 July			5.10
Atlantic Highlands—				4s N C Hall '23 to '32 J&J			5.40	4 1/8 High Sch '25-'32 A&O			5.10
4s g Sewer July 1 1928 J&J			6	Perth Amboy 4 1/8 Apr 1944			5.75	Irvington 4.10s '20-'36 A&O			5.10
Bayonne—5s Fund 1928 J&J			5.50	4 1/8 School 1938			5.75	Ithaca 4.30s '27 op var J&J			5.10
5 1/8 Water 1921 A&O			5.50	4 1/8 Funding '20-'27 A&O			5.75	4 1/8 Ref Water 1942 J&J			5.10
5s Water 1921-1943 J&D			5.50	Plainfield—4s '21 to '34 J&D			5.40	Jamestown 4s Mar 20 '43 A&O			5.10
5s Jan 1 1921-1949 J&J			5.50	4s School 1959 M&N			5.40	Johnstown 4 1/8 Dec '23-'37			5.10
4 1/8 Funding 1931 J&D			5.50	Rahway—4s Adj '22 op M&N			6	dKings Co 4s May 1 '21-'44			5.10
4 1/8 Jan 1 1933 J&J			5.50	Ramsey 5s Water 1921-'40			6	Kingston 3 1/8 g '21-'36 A&O			5.10
4s Floating Debt 1928 J&J			5.50	Ridgefield 5s July '20-'31 J&J			6	4 1/8 1921-1925 A&O			5.10
Belleville—5s Fund				Ridgewood 5s 1920-'26 F&A			6	Long Island City—d			
1924-1934-1944 M&N			6	Riverside 5s 1925-'32 A&O			6 1/8	4 1/8 1920 to 1923 M&S			5.10
4 1/8 Funding 1945			6	Sea Isle City 5s 1943 F&A			5.65	4s Water Sep 1 1920 M&N			5.10
Belleville S D 5s '27-44 M&N			5.50	So Orange—4s '20 to '44 J&J			5.65	Madison Co 4 1/8 '21-'29 Feb 1			5.10
Bergen Co 5s Dec 1 '19 J&D			5.50	Summit 4 1/8 Sch 1941 F&A			5.65	Middleport 4.35s '20-'42 J&D			5.10
5s Dec 1944 J&D			5.50	4s 1933 M&N			5.65	4.35s sewer '20-'39 J&D			5.10
5s Dec 15 1920-1955 J&D 15			5.50	Trenton 4 1/8 May '24 M&N			5.50	Middletown—3 1/8 '31 F&A			5.10
4 1/8 1921-1939 A&O			5.50	4 1/8 Water 1943 A&O			5.50	Mt Vernon 4 1/8 '31-'43 A&O			5.10
4 1/8 Aug 1920-1938 F&A			5.50	4s Fund 1934 A&O			5.50	4 1/8 Sch 1962-'73 M&N			5.10
4s Bridge '20 to '24 F&A			5.50	4s City Hall 1939 J&D			5.50	4s Sewerage '50-'55 M&N			5.10
4s Court Hse '21-'38 A&O			5.50	3 1/8 Sch Nov 1 1929 M&N			5.50	5s Jan 2 1921-1928 J&J 2			5.10
Bloomfield 5s '21-'23 M&N			6	Union Co 4 1/8 1937 M&S			5.50	5s Jan 2 1938 J&J 2			5.10
Camden—4 1/8 Wat '23 J&J			5.35	4 1/8 1942 M&S			5.50	Nassau Co—4 1/8 '20-'29 J&J			5.10
4 1/8 Dock 1930 A&O			5.35	4s Oct 1 1942 A&O			5.50	4 1/8 Ref 1922-'28 M&S			5.10
4 1/8 School 1943 A&O			5.35	5 1/8 June 1 1926 J&D			101.78	4 1/8 1938-1943 J&D			5.10
4s Paving 1929 M&N			5.35	Valsburg—See Newark.				3 1/8 Court House '30 M&S			5.10
Camden Co 4 1/8 1933 F&A			5.35	Weehawken—				Newburgh 4 1/8 '21-'34 F&A			5.10
4s 1944 J&J			5.35	4 1/8 Funding 1920-28 J&D			6.10	New Rochelle 4 1/8 '21-22 M&N			5.10
Cape May—5s 1934 J&D			6	Westfield—				4 1/8 Mun Imp '21-35 M&N			5.10
4 1/8 School 1921-51 M&S			6	5s June 15 '20-'60 J&D			6.10	4s 1921-1930 M&N			5.10
4 1/8 1921-1952 M&S			6	West New York 5s '36 M&S			6.10	3 1/8 1921 to 1933 J&D			5.10
East Orange 4 1/8 '25-45 F&A			5.35	Wildwood—				New York City—			
5s Sewer 1921-1960 J&J			5.35	4 1/8 Sew 1921-1957 F&A			6.10	4 1/8 June 1965 J&D	92	92 1/2	
4s 1934 A&O			5.35	NEW MEXICO				4 1/8 June '21-'30 J&D	b 6%	5%	
4s Water 1933 J&D			5.35	4 1/8 ref 1953 op 1933 J&J			5.40	4 1/8 1963 M&S	92	92 1/4	
3 1/8 Water 1933 A&O			5.35	4 1/8 Dec 16 '52 op '22 J&D			5.40	4 1/8 (old) May 1957 M&N	92	92 3/4	
Elizabeth 4 1/8 1953 A&O			5.50	4s Ref June '33 op '23 M&S			5.40	4 1/8 (new) Nov '57 M&N	92	92 3/4	
4 1/8 Sch Jan 1 1955 J&J			5.50	4s Bldg 1929 op 1919 M&N			5.40	4 1/8 Corp stock 1967 J&J	92	92 1/2	
4s 1922 op J&J			5.50	4s Fund 1939 op 1919 M&S			5.40	4 1/8 Corp stock '20-'32 J&J	b 6%	5%	
Englewood—4s Sep '35 M&S			6	4s Highway 1921-1944 J&J			5.40	4 1/8 1960 opt 1930 M&S	86	86 1/4	
Essex Co 4 1/8 Road '53 F&A	b 5.75	5.25		Albuquerque 4 1/8 '29 M&S			5.75	4 1/8 1960 M&S	86	87	
4 1/8 L'd Purch '21-'46 J&J	b 5.75	5.25		5s W W Dec 1962			5.75	4 1/8 Mar 1 1962 M&S	86	87	
4 1/8 Hospital '20-'49 F&A	b 5.75	5.25		Bernalillo Co 6s '22 op '12 J&J			5.75	4 1/8 Mar 1 1964 M&S	86	87 1/4	
4 1/8 Road '20-'36 F&A	b										

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Oswego 4 1/8s 1921-29 M&N			5.10	Winston-Salem—5s '24 M&S			6	Sandusky 5s '20 to '28 F&A			5
3 1/8s 1921-22 A&O			5.10	5s gen Imp 1944 J&J			6	Springfield 5s '20 to '21 M&S			5
Penn Yan 4.35s '20 to '31 Oct			5.10	5s Sept 1920 1947 M&S			6	*5s 1931-1934			5.75
Po'keepsie 4 1/8s 1922 F&A			5.10	4 1/8s July 1 1942 J&J			6	4 1/8s Big Sep 1 '20-'21 M&S			5
3 1/8s 1920 to 1930 M&S			5.10	4 1/8s July 1 1952 J&J			6	4s 1921-1925 M&S			5
Putnam Co 4 1/8s '20-'29 F&A			5.10	NORTH DAKOTA				Springfield SD 5s '20-'39 J&J			5.75
Queens Co—4s 1927 J&D			5.10	4s Fund'g Mar 20 '21 M&N				Steubenville *5s '21-'35 M&S			5.75
Richmond Co—4s g '21 J&J			5.10	Grand Forks 5s May '24-3				Toledo *5s WW '37-'44 F&A			5.50
Bochester—4 1/8s Fdg Apr '44	b 5.25	4.90%		Ward Co 4 1/8s July 1925 J&J				*5s Sewer 1949 M&S			5.50
4 1/8s Jan 15 1933 J&J	b 5.25	4.90%		OHIO (See foot-note *)				*4 1/8s Gen Imp Sept 15 '20			5.50
4 1/8s Municipal 1945 M&S	b 5.25	4.90%		*Akron—5s 1923 M&S			5.60	*4 1/8s Sept 1 1923 M&S			5.50
4 1/8s Pub Imp 1925-48 F&A	b 5.25	4.90%		*5s 1920-'24 & '25 Var			5.60	4 1/8s Bldg '28, '33 & '38 F&A			5
4 1/8s School 1921-45 J&J	b 5.25	4.90%		*5s Water 1920-1953 A&O			5.60	4s 1926 A&O			5
4 1/8s 1921-1936 J&J	b 5.25	4.90%		*5 1/2s W W 1921 M&S			5.69	4s Park July 1 1942 J&J			5
4s 1922 to 1927 J&J	b 5.25	4.90%		*4 1/2s WW Dec 31 '20 37J-D3			5.60	3 1/2s Refund'g 1930 M&N			5
4s Imp Sch & c '21-'47 J&J	b 5.25	4.90%		4s W W 1942 A&O			5	Toledo Sch Dist—4s '23 to '29			5
4s Jan 1946 J&J	b 5.25	4.90%		Alliance 4 1/8s 1927-32 J&D			6	Warren Co 5s 1929-34 M&S			5.75
4s W W Imp 1947 J&J	b 5.25	4.90%		Ashland Co—5 1/2s Bridge			5.75	Youngstown *5s '20-'25 A&O			5.60
3 1/2s Imp July 1 1924 J&J	b 5.25	4.90%		Oct 15 '20-Oct 1 '23 A&O				*5s Police Bldg & St '20-'32			5.60
3 1/2s Ref 1933 opt '13 J&J	b 5.25	4.90%		Butler Co 4 1/8s '21 & '24 J&J			5.75	*4 1/8s 1920-1957 A&O			5.60
3 1/2s Bridge Sept 1 '21 J&J	b 5.25	4.90%		*4 1/8s Fl-Emer '21-31 M&N				Youngstown School Dist—			
Rockland Co—4s '20-34 M&S			5.10	Cambridge—4 1/8s '21-'34 J&J			5	*4 1/8s 1944-1947 M&S			5.75
3 1/2s Fund '21 to '24 J&D			5.10	4s 1923 J&J			5	Zanesville—*5s City Hall			6
Rome 4 1/8s Sept 15 '31 J&J			5.10	*5s Sewer 1953 M&S			6	& Market 1920-39 M&S			6
Rye—5s Mar 10 '21-38 M&S			5.10	*5s Sewer 1931-37 M&S			6	OKLAHOMA			
Saranac Lake 4 1/8s '20-26 M&S			5.10	Canton—*5s Sew 1953 M&S			6	4 1/8s Oct 15 1924-33 A&O 15			6
4.45s Fire House '20-'39 J&J			5.10	*5 1/2s Fund 1921-37 J&D			b 5.25	4s Funding 1920-27 F&A			6
Saratoga Springs—				4 1/8s Water-Wks '30 M&S			b 5.25	Ardmore—5s 1922 M&N			6
4 1/8s Park 1921-40 A&O			5.10	4s '21, '22, '26 & '27 F&A			b 5.25	Canadian Co 4s '22-'31 F&A			6
Scarsdale 4 1/8s '21-'45 J&D			5.10	*Canton S D 5s 1954 A&O 8			5.75	Muskogee—4 1/8s 1925 M&N			6
Schenectady 5s '20-'33 J&J			5.10	*4.40s 1956			5.75	5s Nov 1 1924 M&N			6
4 1/8s 1921-1931 A&O			5.10	Cincinnati—*4 1/8s St '32 J&J			5.50	5s Funding 1929 M&S			6
4 1/8s Pub Mkt '21-'30 A&O			5.10	*4 1/8s July 1943 J&J			5.50	5s Sewer 1936 M&S			6
4 1/8s 1920 1934 J&J			5.10	*1 1/2s Park 1953 M&N			5.50	Okla City—5s '37 op '22 F&A			6
Schenec Co 4 1/8s '42-'58 J&J			5.10	*4 1/8s Sewer 1955 A&O			5.50	5s Water 1936 M&S			6
Solvay 4 1/8s 1920-40 F&A			5.10	*4 1/8s Sew Sep 3 '37 M&S 3			5.50	5s Fund Oct 9 '36 A&O 9			6
Suffolk Co 4 1/8s '24-'32 J&J	b 5.10	4.90%		4s Aug 1 1931 F&A			5.50	5s Fire Dept 1934 J&D			6
4 1/8s Oct '20-'39 A&O	b 5.10	4.90%		4s s f 1941 opt 1921 J&J			5	4 1/8s Sewer 1936 F&A			6
Syracuse—4s Wat 1920 J&D	b 5.10	4.90%		4s s f 1941 opt 1921 J&J			5	4 1/2s W W 1911 J&J			6
4 1/8s 1920-35 Various	b 5.10	4.90%		3 1/2s 1919 M&S			5	Okla City S D 4s 1933 J&J			6
5s May 15 1921-1938	b 5.10	4.90%		3 1/2s g Feb 1937 F&A			5	5s 1926, 1930, 1931 Var			6
4s Refunding 1929 J&D	b 5.10	4.90%		3 1/2s Ref '54 opt '36 M&N			5	Okla Co—4 1/8s '24-'33 J&D			6
4s Water July 1 1920 J&J	b 5.10	4.90%		3 1/2s 1938 opt 1918 F&A			5	Okmulgee—			
3 1/2s Water 1923 J&J	b 5.10	4.90%		3 1/2s Water '45 op '25 F&A			5	5s W W Ext Mar 15 1943			6
3s Water July 1 1920 J&J	b 5.10	4.90%		3 1/2s Ref 1952 opt '32 J&J			5	Payne Co 4 1/8s '20 to '29 A&O			6
Tiora Co 5s 1921-30 M&S			5.10	3s Water 1939 op '19 F&A			5	OREGON			
Tonawanda 4 1/8s '21-'42 J&J			5.10	Clinch S D *4 1/8s '194 A&O 13			5	4 1/8s Hwy '21-Apr '44 A&O	b 6	5.50%	
Troy—4 1/8s 1920-1925 J&D			5.10	4s 1936 opt 1906 M&S			5	4 1/2s 1925-1941 (s-a) A&O	b 5 1/2%	to 5 3/4%	
4 1/8s School 1920-31 F&A			5.10	3 1/2s 1940 opt 1912 A&O			5	4s Highway 1923-42 A&O b 6		5.50%	
4 1/8s Feb 15 1921 1957			5.10	Cleveland—			5.50	4s Highway 1922-41 A&O b 6		5.50%	
4s Water 1921-1925 J&D			5.10	*5s W W 1936-1968 J&D			5.50	4s Aug 1 1928-1933 F&A b 6		5.50%	
4s Sept 1 1926			5.10	*1 1/2s St Imp Feb 1 '31 F&A			5.50	Albany 5s ref '31 op '21 A&O			5.80
3 1/2s Water 1920-36 J&J	b 5.10	4.90%		*1 1/2s St Imp Feb 1 '32 F&A			5.50	Astoria 5s 1953 J&D			5.80
Utica—4 1/8s 1921-35 M&N	b 5.10	4.90%		*1 1/2s March 1949 M&S			5.50	Baker City 5s 1931 M&S			5.80
3 1/2s Nov 1 1920 to '35 Nov	b 5.10	4.90%		*4 1/8s Fire dep '21-'55 A&O			5.50	Clatsop Co 5s 1934 A&O			5.80
Warsaw Union Fr S D No 10			5.10	4 1/8s Clark Av Bldg '42 A&O			5	Columbia Co 5s Road			
4 1/8s 1920-1942 O&J			5.10	4 1/8s Bridge 1931 A&O			5	Apr 1 1924 '29-'34 A&O			5.80
Watertown 4 1/8s 1942 J&J			5.10	4 1/8s Park 1938 A&O			5	Dallas City 5s '20-'26 M&N			5.80
4s May 1 1933 M&N			5.10	4.10s Paving 1930 A&O			5	Eugene 5s 1942 M&S			5.80
3 1/2s Sewer '21 to '27 M&N			5.10	4.10s Sew Const '30 A&O			5	Multonomah Co 4 1/8s '32 J&D			5.80
West Seneca 5s '20-'38 A&O			5.10	4s Infirmary 1921 A&O			5	5s Road 1921-1929 M&N			5.80
Westch'rCo 3 1/8s '27 & '28 J&D	b 5.10	4.90%		4s Water 1921 A&O			5	5s Fund Oct 9 '36 A&O 9			5.75
5s June 1 1929-54 J&D	b 5.10	4.90%		4s Sewer 1925 J&D			5	Portland—5s g C H '22 J&J			5.75
4 1/8s Parkway 1962-86 J&D	b 5.10	4.90%		4s Refunding 1927 A&O			5	5 1/2s Aug 1928 F&A			5.75
4 1/8s Co Bldg 1927-44 A&O	b 5.10	4.90%		4s Park 1929 A&O			5	5s Water 1923 J&J			5.75
4s Co Bldg 1921-59 M&S	b 5.10	4.90%		4s Park 1931 A&O			5	5s gold Bridge 1925 A&O			5.75
4s 1930 to 1935 F&A	b 5.10	4.90%		4s Park 1924 A&O			5	4 1/8s Dock 1943 M&N			5.75
4 1/8s San Sew '33-'82 J&J	b 5.10	4.90%		4s Grade Cross'g '30 A&O			5	4 1/8s Oct 1920-47 A&O			5.75
White Plains—4s '20-'28 F&A			5.10	Cleveland S D *4 1/8s '21-'35			5.60	4s gold Bridge 1934 J&J			5.75
3 1/2s Water 1931 A&O			5.10	4s 1922 A&O			5	4s Water 1937 M&N			5.75
4 1/8s Fund '21 & '22 J&D			5.10	4s July 1 1932 J&J			5.60	Pt of Astoria 5s Har '24-'29 J&J			5.80
5s Refunding 1922 A&O			5.10	*6s, 1921-1940 J&D				Pt of Coos Bay Harbor 5s			5.80
Wolcott 4 1/8s July 15 '20-42 J&J			5.10	Clifton (In Cincinnati)—				Port of Portland 5s '22 J&J			5.80
Yonkers—4s '21 to '25 M&S			5.10	4 1/8s Water 2d ser '22 A&O			5	4s Dry Dock 1934 J&J			5.80
4s Water '21 to '22 A&O			5.10	Columbus—4 1/8s Sew '21 M&S			5	Salem—5s Sewer '21-'33 M&N			5.80
4 1/8s Mar 1 '27-'56 A&O			5.10	4s Dec 1 1927 J&D			5	PENNSYLVANIA			
3 1/2s May '21 to '24 F&A			5.10	4s Sewer '33 opt '13 M&S			5	4 1/8s July 1924, 1929, 1934			
5s April 1 1923-27 A&O			5.10	4s Wat-W '45 op '20 M&S			5	1939, 1944, 1949 J&J	b 4.75	4.50%	
5s 1920-1938 A&O			5.10	3 1/2s 1932 opt 1912 J&J			5	Allegheny—4s '22 & '27 J&J	b 5%	4.85%	
5s, 1922-25 (reg) A&O	b 5.20	to 5.50%		Columbus S D 4s 1926 M&S			5	4s Street Impt 1937 M&N	b 5%	4.85%	
NORTH CAROLINA				3 1/2s March 1 1923 M&S			5	3 1/2s 1920 to 1931 A&O	b 5%	4.85%	
4 1/8s Refund 1921 M&S	99 1/2	100		Cayahoga Co—5s 1921 A&O			5	Allegheny Co 4 1/8s '43 M&N	b 5%	4.85%	
4s Refunding 1950 J&J	90			*5s Bridge 1920-27 A&O			5.75	4s Road 1938 F&A	b 5%	4.85%	
4s Building 1951 J&J	90			*5s Ref 1921-1939 A&O			5.75	4s Road 1939 A&O	b 5%	4.85%	
Albemarle 6s 1921-33 F&A			6	4s Ref 1920 to 1926 A&O			5	4s Bridge 1942 F&A	b 5%	4.85%	
Asheville 5s Ref 1941 J&J			6	4s 1920-1941 A&O			5	3 1/2s 1932 opt 1922 M&N	b 5%	4.85%	
5s School 1943 J&J			6	*Dayton—5s 1923-'32 M&N			b 6%	Altoona—4s '34 opt '14 J&J	8)	90	
5 1/2s 1920-1957 J&J			6	*5 1/2s W W Imp 1944 J&D			b 6%	4s Ref 1936 opt 1916 J&J	8)	90	
5 1/2s Street 1921-36 F&A			6	*5s W W Imp 1945 F&A			b 6%	4s Highway '37 op '32 J&J	8)	90	
4 1/8s April 1922 A&O			6	*4 1/2s W W Imp 1940 J&D			b 6%	Altoona S D 4s '21 to '35 A&O	8)	90	
Buncombe Co 5s '20-'46 J&D			6	*4 1/2s Bdge 1933-39 A&O			b 6%	Bradlock 4 1/8s '20-'44 M&N	b 5%	4.85%	
4 1/8s Funding 1939 M&S			6	East Liverpool—4s 1910 J&J			5	4s 1921 to 1933 M&N	b 5%	4.8	

Bonds			Bid.	Ask.	% Net	Bonds			Bid.	Ask.	% Net	Bonds			Bid.	Ask.	% Net
Philadelphia (Concluded)						Memphis 5s July 1954 J&J						Lynchburg (Concluded)					
4s Nov 1 1966	J&J	86	88			5s 1920-1927	F&A	5.75			4 1/2s Water 1951	J&J	5.75				
3 1/2s Water 1931	J&J	84	85			5s River Term '23-'48	A&O	5.75			4s Ref Oct 1934	J&J	5.75				
3 1/2s July 1932	J&J	84	85			5s Audit Mkt '25-'49	O&J	5.75			Newport News 4 1/2s '48	J&D	6				
3 1/2s July 1 1934	J&J	83	84			4 1/2s Refunding 1926	J&J	5.75			4 1/2s Feb 1953	F&A	6				
Phila S D 4 1/2s '24-'43	J&J	b 5.25	5%			4 1/2s Refunding 1939	J&J	5.75			4s Street Nov 1 1941	M&N	6				
4s 1923-1942	J&J	b 5.25	5%			4 1/2s St Impt &c '46	F&A	5.75			Norfolk—5s Ren 1923	J&D	b 6.25	5.75%			
Pittsburg—4 1/2s '21-'50	J&D	b 5%	4.85%			4 1/2s Park 1947	J&J	5.75			5s Municipal 1921	F&A	b 6.25	5.75%			
4s May '25 op '10-'22	M&N	b 5%	4.85%			4 1/2s Street 1947	M&S	5.75			5s Municipal 1949	F&A	b 6.25	5.75%			
4s 1921 to 1927	M&N	b 5%	4.85%			4 1/2s 1950	J&J	5.75			5s Municipal 1969	F&A	b 6.25	5.75%			
4s 1921 to 1939	J&J	b 5%	4.85%			4 1/2s Park 1959	A&O	5.75			4 1/2s Munic Impt '42	M&S	b 6.25	5.75%			
4s 1920 to 1936	J&J	b 5%	4.85%			4s Water 1933	M&N	5.75			4 1/2s Renewal 1941	A&O	b 6.25	5.75%			
4 1/2s '21-'38 taxable	M&N	b 5%	4.85%			Memphis S D 4 1/2s '59	J&J	5.75			4 1/2s Imp July 1940	J&J	b 6.25	5.75%			
3 1/2s Apr '21 to '30	A&O	b 5%	4.85%			Nashville—5s Wat 1921	J&D	5.75			4s July 1 1932	J&J	b 6.25	5.75%			
Pittsb S D 4 1/2s '22-'27	J&J	b 5%	4.85%			5s March 1933	M&S	5.75			4s Water Oct 1 1934	A&O	b 6.25	5.75%			
Reading—4s '21 to '28	A&O	b 5%	4.85%			5s 1921-1935	M&S	5.75			4s Impt March 1936	M&S	b 6.25	5.75%			
4s 1923-1928	M&S	b 5%	4.85%			5s Sch 1921-1945	J&D	5.75			Petersburg 4 1/2s 1952	A&O	b 6.25	5.75%	5.75		
4s 1921, 1926, 1931	J&J	b 5%	4.85%			4 1/2s Sewer 1923	A&O	5.75			Portsmouth—4 1/2s 1940	F&A	6				
Schuylkill Co 3s '21 opt	J&J	b 5%	4.85%			4 1/2s Street 1935	J&J	5.75			4 1/2s Imp Oct 1 1942	A&O	6				
Scranton 4 1/2s '20-'41	F&A	b 5 1/4%	5%			4 1/2s Trunk Sew 1940	J&J	5.75			4 1/2s Sch & Sew 1938	J&J	6				
4s 1921-1937	M&S	b 5 1/4%	5%			4 1/2s Hlgh Sch 1940	J&J	5.75			5s Water 1948	J&D	6				
4s 1921-'25-'30-'35	A&O	b 5 1/4%	5%			4s (Tenn C RR) '24	M&N	5.75			6s Ref 1928	J&J	6				
Scranton Sch District 4s	A&O	b 5 1/4%	5%			4s Sewer 1927	J&J	5.75			Richmond 5s '21 to '22	J&J	6				
1923-'28-'33	A&O	b 5 1/4%	5%			4s Water 1928	J&J	5.75			4 1/2s Pub Imp 1949	J&J	5 1/2				
3 1/2s 1920-1932	F&A	b 5 1/4%	5%			Putnam Co 4 1/2s 1941	July 1	5.75			4 1/2s St&PkRdSep'29	J&J	5 1/2				
Unlontown 4s '28 tax-ex	M&N	b 5%	4.85%			Robertson Co 4s '41 op '31	J&J	5.75			4s 1920 to 1930	J&J	5 1/2				
Wash'n Co 4 1/2s '21-'34	M&S	b 5%	4.85%			Shelby Co—4 1/2s Sch '41	J&J	5.75			4s 1938 to 1943	J&J	5 1/2				
4s 1924-1933	M&N	b 5%	4.85%			4s Court House 1955	J&J	5.75			4s 1924	J&J	5 1/2				
Wilkes-Barre 3 1/2s '21-'29	F&A	b 5 1/2%	5 1/4%			5s Sch 1929, 1939, 1949	J&J	5.75			4s Jan 1 1926	J&J	5 1/2				
4s 1921 to 1935	J&J	b 5 1/2%	5 1/4%			TEXAS			4s 1938	J&J	5 1/2						
4 1/2s Imp Ser I '22-'38	A&O	b 5 1/2%	5 1/4%			Austin 5s 1920-1942	J&J	6			4s 1941	J&J	5 1/2				
4 1/2s 1931-1940	J&J	b 5 1/2%	5 1/4%			5s Sch Bg & Hos '52 op '32	J&J	6			4s Jan 1 1942	J&J	5 1/2				
4 1/2s Imp 1940-1945	J&J	b 5 1/2%	5 1/4%			3 1/4% Reg 1920-1946	J&J	6			4s 1943	J&J	5 1/2				
Wmsport 3 1/2s '29 op '09	M&S	b 5%	4.85%			Beaumont 5s '52 op '32	A&O	6			Roanoke 4 1/2s Ref 1936	J&J	6				
York 4 1/2s 1924-1943	F&A	b 5%	4.85%			5s Water Works 1954	M&S	6			4 1/2s St Impt May 1940	J&J	6				
York Co 3 1/2s 1920-'32	M&N	b 5%	4.85%			4s 1942 opt 1922	J&D	6			4 1/2s Pub Bldg 1941	M&N	6				
RHODE ISLAND						Cleburne 5s WW '52 op '32	J&J	6			4 1/2s Pub Bldg 1944	M&N	6				
4s Charlt Inst 1965	M&S					Dallas—5s 1931	J&D	6			4s St Impt 1936	J&J	6				
3 1/2s gold S H 1934	J&J					5s g Aug 1928	F&A	6			Stafford Co 5s 1942	J&J	6				
3s State H July 1938	A&O					4 1/2s Sch 1921-1952	M&N	6			Tazewell Co 5s 1923-46	J&J	6				
Bristol—3 1/2s g 1930	M&S	82				4s Water '47 op '17	A&O	6			WASHINGTON						
Cent Falls 4s '21-'30	F&A	90				4s Water '21 to '49	M&N	6			Aberdeen 5 1/2s '22-'31	J&D	5.75				
E Prov'ce 4s J'ne 15 '47	J&D	72 1/2				4s School 1920-'51	J&J	6			Bellingham 5s 1926	A&O	5.75				
Johnston 4 1/2s 1925,						Dallas Co 4 1/2s Sep 10 '51	Apr 10	5.75			Clallam Co—4 1/2s 1921	M&N	5.75				
1930, 1935, 1940	M&N	b 6 1/8				5s Vlad & Bdge Feb 10		6			Clarke Co 5s '35 op '25	Jan 1	5.75				
Lincoln—4s 1928	A&O	86 1/2				1954 op 1924	Apr 10	6			Everett 5s July 15 1931	J&J	5.75				
Newport—4 1/2s '21-'39	M&S	91				El Paso 5s WWPurch '50	A&O	6			5s June 1936	J&D	5.75				
5 1/2s June 1 1922-1958		b 5 1/8%	5 3/4%			5s Fund 1951 opt '31	M&S	6			King Co—5s 1928	M&S	5.75				
4s gold 1927	F&A	90				5s School 1955 op '35	J&J	6			5s C't House '33 opt	May	5.75				
4s May 15 1948	M&N	77				5s Imp Aug 1 1948	F&A	6			5s Road 1935	F&A	5.75				
3 1/2s g Hlgh Sch 1954	J&D	68				Fort Worth—6s 1922	F&A	6			4 1/2s Harb opt '22-'30	Nov 1	5.75				
Pawtucket—4 1/2s 1950	J&J	81				5s Apr 1951 opt '31	A&O	6			Lewis Co 5s 1923-32	M&S	5.75				
4 1/2s Sewer 1952	J&D	73				4 1/2s St Imp '48 op aft '28	J&J	6			Pacific Co—						
4s Water 1937	M&N	80				4 1/2s Sch '48 op aft '28	J&J	6			4 1/2s Ref July 1 '28-'36		5.75				
3 1/2s 1922	J&D	94 1/4				4 1/2s Sch '49 op aft '29	J&D	6			Pierce Co 5s ref '25 op '15	A&O	5.75				
Providence—4s g 1921	J&J	97				4s Refunding 1941	J&J	6			5s Sept 1 1928-37	Sept	5.75				
4s gold April 1927	A&O	90 1/4				Galveston—					4s Ref 1926 opt 1916	M&S	5.75				
4s May 1 1944	M&N	79				5s Lim debt 1932-1936	J&J	6			Port of Seattle 5s '20-'55	M&S	5.75				
4s Jan 1 1945	J&J	78				5s Grade Rals 1944	A&O	6			4 1/2s Jan 1921-1955	J&J	5.75				
4s July 1956	J&J	75				5s School 1920-1954	M&S	6			Seattle—5s 1920-1930	J&J	5.75				
3 1/2s Sch & Br 1929	M&N	84				5s Wat & Sew 1921-34	M&S	6			4 1/2s Sewer 1927	M&S	5.75				
3s Sew & Imp 1929	M&N	80 1/2				5s 1921-1956	A&O	6			4 1/2s Water 1931	J&J	5.75				
Westerly—4s 1927	M&S	89				4 1/2s Grad &c '48 op '28	J&J	6			4 1/2s Park 1962	J&D	5.75				
3 1/2s Water Feb 1929	F&A	83 1/2				4 1/2s Grad &c '49 op '29	A&O	6			4 1/2s Light ext 1932	J&J	5.75				
Woonsocket 4 1/2s Fd '41	J&D	81 1/4				Galveston County—					4s Lib Oct 15 '22-A&O	15	5.75				
4 1/2s Funding 1944	M&N	80				5s Bd Apr 10 '51 op '31	A&O	6			4s April 1 1929	A&O	5.75				
5s Funded 1921-1959	A&O	87 1/4				Harris Co 4s '47 op '17	A&O	6			Seattle SD No 1 4 1/2s '24	M&N	5.75				
4s Funding 1941	J&D	75 1/4				Houston—					4 1/2s Mar '21 to '31	M&S	5.75				
4s Funding 1947	A&O	72 3/8				5s Sew Nov 15 1939	M&N	b 6%	5.75%		Snohomish Co 5s '31 op aft '21	J&D	5.75				
3 1/2s Wat May 1 '31	M&N	79				5s Ref Oct 16 '41 op '31	A&O	b 6%	5.75%		Spokane 5s Park 1927	J&D	5.75				
SOUTH CAROLINA						5s Mun Imp '26-'36	F&A	b 6%	5.75%		4 1/2s Bdge Const 1931	J&J	5.75				
4 1/2s Blue 1928	J&J	95				4 1/2s Sept 1920-1952	M&N	b 6%	5.75%		4 1/2s Water 1935	J&J	5.75				
4s Refund 1952 op 1932	J&J	87	92			4 1/2s Oct 26 '38 op '28	A&O	b 6%	5.75%		4 1/2s Park 1962	J&J	5.75				
Charleston—5s Oct '22	A&O	98	100			Port Arthur 5s 1920-56	M&S	b 6%	5.75%		4 1/2s Bridge 1920-36	J&J	5.75				
4 1/2s 1928	A&O			5 1/2		San Antonio—5s '23-'53	M&S	b 6%	5.60%		4s Water July 1 1925	J&J	5.75				
4s Sewer 1929	A&O			5 1/2		5s Sept 1920-'53	M&S	b 6%	5.60%		Spokane SD No 81 4 1/2s '29	J&J	5.75				
4s July '37 (tax-exm)	J&J			5 1/2		5s Sept 1931-1959	b 6%	5.60%		4 1/2s May 1 1931	M&N	5.75					
4s Refg '38 (tax-exm)	J&J			5 1/2		5s St Imp Dlst No 2 1943	b 6%	5.60%		4s Aug 1 1920-1922	F&A	5.75					
Cheraw 5s '52 op '32	July 1	5.75				San Antonio S D 5s '56	F&A	5.75			Spokane Co 4s '21 op '11	J&D	5.75				
Columbia—6s 1921	J&J	5.50				Tarrant Co—5s Road & Bdg					Stevens Co—4 1/2s '29 op '19		5.75				
5s Ref Mar 1 1941	M&S	5.50				Apr 10 '52 op '22	Apr 10	6			Tacoma—						
4 1/2s Water 1945	J&J	5.50				Waco 5s Impt 1920	M&S	6			5s Refunding '21-'33	J&D	5.75				
Greenville—5s 1940	J&J	5.50				5s Nov 1 1934	M&N	6			4 1/2s Lt & Pow 1929	J&J	5.75				
5s Street 1942	J&J	5.50				5s Sewer 1937	J&J	6			4 1/2s Refgd 1931	A&O	5.75				
5s Water 1958	F&A	5.50				5s Water-Wks 1942	J&J	6			Whatcom Co 4 1/2s '22 op '12	J&J	5.75				
Greenville Co 4 1/2s '40-'55	J&J	5.50				4s Jan 1 1931		6			WEST VIRGINIA						
Richland Co 5s 1933	J&J	5.50				UNITED STATES—See page 49						Charleston 4 1/2s '41 op '27	J&J	5.75			
Rock Hill 5s 1951 op '31	J&J	5.50				UTAH						Clarksburg 5s '20-'53	A&O	5.75			

BANKS AND TRUST COMPANIES.

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

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

ALABAMA—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	388,079	9,965,779	100	155	180
Birming'm Tr & S.	500,000	827,177	14,405,720	100	275	295
First National Bank	1,500,000	1,954,024	28,294,908	100	280	300
Traders' Nat Bank.	250,000	88,947	3,328,970	100	145	150
					Per share.	
Mobile—						
First National Bank	300,000	822,771	12,651,772	100	418	420
Merchants' Bank...	200,000	386,301	6,831,908	100	392	400
People's Bank.....	200,000	324,637	5,801,293	100	260	265
Union Com'l Bank..	200,000	19,897	1,315,325	100	112	115
					Per share.	
Montgomery—						
Capital Nat Bank..	200,000	63,777	1,608,021	100	116	120
Exchange Nat Bank	300,000	124,177	1,908,407	100	135	140
First National Bank	1,000,000	1,484,707	14,614,725	100	147	150
Fourth Nat Bank..	500,000	76,997	4,534,440	100	108	115
Alabama Bk & Tr Co	300,000	41,000	700,000	100	105	107
Union Bk & Tr Co..	100,000	101,677	1,201,777	100	185	200

ARIZONA—Nat. banks Feb. 28; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona..	200,000	296,417	4,945,792	100		
Phoenix Nat Bank..	200,000	249,188	5,767,740	100		
Phoenix S Bk & Tr.	100,000	150,077	2,236,101			
Valley Bank.....	500,000	210,879	7,072,979			

ARKANSAS—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Am Bk of Com & Tr	750,000	324,347	10,046,265	25		
Central Bank.....	100,000	16,977	890,221			
England Nat Bank..	200,000	72,129	2,114,766	100		
Exchange Nat Bank	300,000	300,109	4,867,771	100		
Commercial Trust..	100,000	38,292	763,119			
People's Sav Bank..	100,000	82,101	2,321,272	25		
Bankers Trust Co..	300,000	83,214	4,398,913	100		
Southern Trust Co..	500,000	180,761	4,534,787	25		
Union & Merc Tr Co	400,000	281,444	5,752,664	100		
W B Worthen Co...	200,000	292,769	1,758,204			
					Per share.	
Pine Bluff—						
Citizens' Bank....	300,000	212,000	2,093,774			
Cotton Belt S&T Co	100,000	66,370	963,171	25		
Merch & Plant Bk..	175,000	223,324	3,042,471	25		
Simmons Nat Bank	200,000	257,920	3,739,944	100		

CALIFORNIA—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Berkeley—						
Berkeley Bk of S&T	465,900	591,809	10,466,979			
First National Bank	300,000	286,710	5,495,719			
					Per share.	
Fresno—						
Bk & Tr Co Cent Cal	300,000	125,310	5,950,915	100		
Farmers Nat Bank..	300,000	332,904	7,739,764	100		
First National Bank	500,000	765,944	8,432,467	100		
Growers Nat Bank..	200,000	20,997	1,101,057			
Union Nat Bank....	150,000	230,194	4,218,199	100		
					Per share.	
Los Angeles—						
Cal Sav & Com Bk..	500,000	31,891	5,090,936	100		
Citizens' Nat Bank	1,500,000	1,046,292	25,465,071	100	310	
Commercial Nat Bk	300,000	192,499	7,076,972	100	190	200
Continental Nat...	300,000	62,840	2,953,219			
Farmers & Mer Nat	1,500,000	2,184,999	23,642,192	100	285	320
First National Bank	3,000,000	3,222,020	48,533,078	100	465	480
Guar Tr & Sav Bk..	1,500,000	1,537,367	31,525,171	100	295	
Home Sav Bank....	750,000	163,690	13,829,035	100		205
Hibernian Sav Bk..	500,000	125,007	12,869,490	100	190	220
Merchants' Nat Bk	1,500,000	624,072	25,500,481	100	190	210
Security Tr & S Bk.	3,150,000	1,973,714	74,427,230	100		295
Hellman Com T & S	890,000	454,667	21,221,910	100		
Citizens Tr & S Bk	750,000	325,705	12,228,735	100		
Los Ang Tr & S Bk.	3,000,000	2,067,004	41,548,928	100		
U S National Bank..	200,000	137,788	2,569,373	100	160	
Union Bank & Tr..	1,000,000	141,574	5,262,968		145	155
					Per share.	
Oakland—						
Central Sav Bank..	600,000	641,927	19,547,791	30		
Central Nat Bank..	1,000,000	1,245,000	16,250,000	100	210	
Farmers & Mer Bk..	238,000	21,779	3,233,099	100		
First National Bank	600,000	155,000	7,506,000	100		210
First Savings Bank.	600,000	75,000	8,000,768			
Oakland Bk of Sav.	1,250,000	1,135,367	39,299,097	73	205	
State Savings Bank	100,000	204,412	1,172,176	100		
					Per share.	
Pasadena—						
First National Bank	300,000	129,762	3,785,917			
Security Nat Bank..	100,000	37,579	1,611,330	100		
Union Nat Bank....	100,000	153,537	5,292,924	100		
Nat Bank & Tr Co..	300,000	138,714	6,217,177			
First Tr & Sav Bk..	500,000	152,277	3,899,979			
Union Tr & Sav Bk	425,000	291,901	5,154,715	100		
					Per share.	
Sacramento—						
California Nat Bk..	1,000,000	372,577	10,529,779	100		
California Tr & S B	300,000	380,507	6,066,795			
Farm & Meech S Bk	350,000	134,397	3,395,719	100		
N B D O Mills & Co	500,000	1,114,761	17,576,504	100		
People's Sav Bank..	500,000	293,174	6,482,893	100		
Sacramento Bank..	1,000,000	861,880	12,319,452	100		
					Per share.	
San Bernardino						
California State Bk	100,000	42,648	876,767			
Farmers' Exch Nat	100,000	163,877	1,630,760	100		

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—						
First National Bank	1,000,000	1,149,204	19,408,609	100	120	150
Merchants' Nat Bk	250,000	604,479	3,190,798	100	400	410
San Diego Sav Bk..	200,000	418,569	6,124,334	100	300	325
Secur Comm & S B	137,000	24,500	1,500,000	100	140	150
Union Nat Bank....	200,000	157,907	11,046,493	100	100	125
United States N Bk	100,000	112,517	1,449,937	100	100	105
Southern Tr & Com-						
merce Bank.....	1,000,000	289,294	12,035,744	100	170	185
					Per share.	
San Francisco—						
American Nat Bank	2,000,000	720,333	17,354,612	100	115	125
Anglo London-Paris						
National Bank..	5,000,000	3,045,427	77,560,092	100	150	165
Bank of Calif, N A.	8,500,000	8,863,777	81,082,219	100	197 1/2	
Bank of Italy.....	7,000,000	2,955,948	12,269,418	100	168	180
Columbus S & L Soc	130,000	191,277	2,808,701	250		
Crocker Nat Bank..	2,000,000	4,875,397	36,966,919	100		
Don'hoe-Kelly B Co	650,000	215,000	2,835,000	100		
First National Bank	3,000,000	2,332,244	28,243,429	100		
French-Am Bk of Sav	1,000,000	571,143	12,040,701	100	114	
San Fran S & L Soc	1,000,000	2,907,793	61,272,152	1000	3825	4000
Humboldt Sav Bk..	1,000,000	493,775	13,984,929	100	120	
Italian-Amer Bank.	1,000,000	248,172	10,596,489		120	
Mercantile Nat Bk..	2,000,000	1,382,877	13,250,206	100		
Merchants' Nat Bk	1,500,000	340,194	9,344,397	100	73	
Mission Sav Bank..	438,200	97,021	5,663,774	100		
Sav Un Bk & Tr Co	1,500,000	2,543,274	43,533,415	100	232 1/2	
Seaboard Nat Bank	500,000	310,520	3,238,029	100		137 1/2
Security Sav Bank..	500,000	361,128	4,498,200	250	387	390
Wells Far Nev Nat	6,000,000	5,731,227	56,576,987	100	180	182
Anglo-Calif Tr Co.	1,500,000	852,844	23,035,652	100	143	
First Federal Tr Co	1,500,000	617,324	20,261,790	50		
Union Trust Co....	1,200,000	2,272,767	32,777,075	800		2,750
					Per share.	
San Jose—						
Bank of San Jose..	300,000	326,527	5,635,877	100	140	150
First National Bank	500,000	1,389,174	17,358,705	100	200	210
Security Sav Bank..	100,000	159,142	2,633,941	100	225	
Security State Bank	100,000	113,797	1,888,277	100	225	
Gard C Bk & Tr Co	500,000	630,110	6,778,992	100	230	250
					Per share.	
Stockton—						
City Bank.....	400,000	166,399	3,435,747	80		
Comm'l & Sav Bk..	500,000	259,574	5,729,993			
First National Bank	200,000	1,383,527	11,294,629	100		

CANADA—See last page.

COLORADO—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs—						
Colorado Sav Bank	50,000	164,704	2,166,196	100		
Colorado Spgs N B.	100,000	119,904	1,744,277	100		
Exchange Nat Bank	300,000	248,077	2,062,431	100	</	

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Norwich, Waterbury, and other banks.

DELAWARE—Nat. banks May 4, State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Wilmington, Farmers' Bank, etc.

DIST. OF COLUMBIA—Nat. banks May 4; other insts. latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Washington, American Nat Bank, etc.

FLORIDA—Nat. banks May 4; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Jacksonville, Tampa, etc.

GEORGIA—Nat. banks May 4; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Atlanta, Augusta, Columbus, Macon, Savannah, etc.

IDAHO—National banks Feb. 28.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Boise City, First Nat of Idaho, etc.

ILLINOIS—Nat. banks May 4; State institutions latest returns.

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Aurora, Chicago, Elgin, Quincy, etc.

* Sale price. a Nov. 17 1919 b Capital to be increased. c Capital paid in authorized amount is larger. d Ex-dividend. e Last sale. f Aug. 31 1919. g Feb. 28 1920. h Apr. 16 1920. i New stock. j Feb. 21 1920. k Dec. 31 1919. l Includes trust deposits. m Branch of Savannah.

ILLINOIS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—						
Commercial Nat Bk	100,000	Began bus	ness June	1 19 20	Per share.	
Forest City Nat Bk	300,000	254,277	2,654,736	100	b	y200
Mannfr's Nat Bank	200,000	194,027	3,501,670	100		y156
Peoples Bk & Tr Co	250,000	218,971	2,705,784	100	b	y200
Rockford Nat Bank	750,000	694,117	11,567,976	100		
Security Nat Bank	100,000	Began bus	ness May	29 1 920		
Swedish-Am NatBk	125,000	134,492	2,382,026	100		y200
ThrdNationalBank	500,000	319,877	4,008,801	100		y160
Springfield—						
First National Bank	500,000	235,307	3,990,371	100		Per share.
Illinois Nat Bank	300,000	130,097	3,158,971	100		
Ridgely-Farm's S B	600,000	181,477	6,849,211	100		
Sp'gfield Marine Bk	300,000	685,109	5,673,693	100		
Sangamon L&Tr Co	300,000	48,162	3,479,693	100		

INDIANA—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—						
Citizens' Nat Bank	300,000	244,395	6,975,746	100		Per share
City National Bank	350,000	459,490	5,717,910	100		
Mercantile Com'l Bk	200,000	122,168	2,114,700	100		
North Side Bank	100,000	49,899	1,012,417	100		
Old State Nat Bank	500,000	372,410	6,074,951	100		
West Side Bank	100,000	158,941	2,948,774	100		
Am Tr & Sav Bank	200,000	144,237	2,069,072	100		
Citizens Tr & S Bk	100,000	48,447	1,009,037	100		
Fort Wayne—						
First & Ham NatBk	900,000	225,000	10,742,277	100		Per share
Lincoln Nat Bank	250,000	264,592	4,589,725	100		
Old National Bank	350,000	287,047	6,426,465	100		
Citizens' Trust Co.	200,000	52,500	2,600,000	100		
People's Tr & Sav Co	200,000	150,000	2,326,922	100		
Tri-State L & Tr Co	300,000	219,491	9,103,438	100		
Indianapolis—						
Commercial Nat Bk	300,000	11,101	1,837,749	100	65	75
Continental Nat Bk	400,000	119,339	5,002,779	100	112	
Fletcher-Am NatBk	2,000,000	1,326,247	25,817,601	100	257	
Indiana Nat Bank	2,000,000	1,939,914	22,326,094	100	275	290
Live Stock Exch Bk	100,000	176,874	1,403,616	100	425	
Merchants' Nat Bk	1,000,000	1,180,709	10,133,689	100	270	310
National City Bank	1,000,000	296,094	5,020,649	100	114	
People's State Bank	100,000	26,107	1,566,717	100	176	
Aetna Tr & Savs Co	250,000	88,624	1,810,077	100	100	
Bankers Trust Co.	250,000	87,477	908,947	100	118	
Farmers Trust Co.	200,000	135,079	2,460,922	100	200	
Fidelity Trust Co.	100,000	45,000	1,822,443	100	120	
Fletcher Sav & Tr.	1,500,000	612,794	13,247,783	100	163	
Indiana Trust Co.	1,000,000	806,965	8,821,723	100	195	
State Sav & Tr Co.	750,000	95,976	2,397,684	100	84	90
Security Trust Co.	200,000	73,474	2,134,019	100	120	
Union Trust Co.	600,000	871,947	6,197,847	100	340	370
Wash Bank & Tr Co	100,000	40,279	1,395,685	100	140	
Wild & Co State Bk	100,000	62,700	4,072,586	100		
Terre Haute—						
First National Bank	500,000	719,999	3,174,010	100	300	325
McKeen Nat Bank	500,000	494,632	3,392,092	100	190	200
Terre Haute Nat Bk	300,000	225,497	2,228,938	100	190	200
Terre Haute Trust	500,000	599,071	5,792,765	100	240	250
United States Tr Co	500,000	205,409	3,914,768	100	155	160

IOWA—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						
Amer S Bk & Tr Co	150,000	580,000	4,100,000	100		Per share
Burlington Sav Bk	100,000	40,000	2,125,000	100		
First National Bank	300,000	165,770	2,915,135	100		
Iowa State Sav Bk	200,000	335,769	4,539,793	100		
Merchants' Nat Bk	100,000	10,294	1,705,123	100		
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	334,792	10,628,941	100		
Ced Rapids Sav Bk	200,000	132,747	3,531,711	100		
Iowa State Sav Bk	100,000	53,049	2,923,941	100		
Merchants' Nat Bk	300,000	640,000	11,033,000	100		
People's Sav Bank	50,000	49,237	1,749,175	100		
Security Sav Bank	200,000	140,000	2,700,000	100		
Amer Tr & Sav Bk	200,000	120,000	3,600,000	100		
Council Bluffs—						
City National Bank	120,000	88,337	1,891,064	100		Per share
Commercial Nat Bk	100,000	151,097	1,435,259	100		
Coun Bluff Sav Bk	150,000	198,310	3,532,748	100		
First National Bank	200,000	266,510	4,481,005	100		
State Savings Bank	50,000	149,219	2,295,296	100		
Davenport—						
Amer Com Sav Bk	700,000	1,151,592	15,158,738	100		Per share
Davenport Sav Bk	300,000	501,058	5,324,014	100		
First National Bank	200,000	272,940	4,299,337	100		
Home Sav Bank	50,000	39,700	1,169,000	100		
Iowa National Bank	150,000	307,977	4,541,138	100		
Security Sav Bank	150,000	127,000	975,000	100		
Scott Co Sav Bank	350,000	351,744	5,706,380	100		
Union Savings Bk	400,000	485,000	5,000,000	100		
Citizens' Tr & S Bk	100,000	42,100	1,023,743	100		
Des Moines—						
Bankers Trust Co.	1,000,000	341,571	2,992,268	100	140	144
Cap City State Bk	150,000	41,972	2,975,908	100	180	185
Central State Bank	250,000	250,000	7,476,744	100	325	330
Commercial Sav Bk	50,000	44,079	2,441,011	100	308	318
Des Moines Nat Bk	1,000,000	391,170	15,425,717	100	245	250
Des Moines S B & T	400,000	217,277	5,174,709	100	280	
Des Moines Tr Co.	75,000	7,377	706,976	100	140	145
First Trust & S Bk	200,000	22,439	1,336,721	100	137	142
Home Savings Bank	50,000	76,839	2,244,249	100	350	355
Iowa Tr & Sav Bk	50,000	37,410	2,063,709	100	250	255
Iowa National Bank	1,200,000	1,038,749	17,317,199	100	280	300
Mechanics' Sav Bk	100,000	48,207	2,522,273	100	165	175
People's Sav Bank	100,000	269,880	5,495,741	100	485	500
University State Bk	50,000	32,147	600,040	100		
Valley Nat Bank	300,000	397,276	4,088,717	100	275	280
Valley Sav Bank	50,000	233,992	1,949,965	100	230	240
Iowa Loan & Tr Co	500,000	568,074	18,088,901	100	230	240
Dubuque—						
Dubuque Nat Bank	125,000	50,012	1,814,694	100		Per share.
Dubuque Sav Bank	75,000	80,704	1,151,714	100		
First National Bank	200,000	249,870	3,216,361	100		
Pioneer Tr&Sav Bk	150,000	85,000	1,100,000	100		
Union Tr & Sav Bk	150,000	227,777	2,938,674	100		
Iowa Tr & Sav Bk	300,000	210,515	2,402,295	100		
Second Nat Bank	200,000	85,027	1,300,936	100		Per share.

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—						
Continental Nat Bk	250,000	56,597	1,930,111	100		
First National Bank	600,000	211,697	11,818,454	100		
Iowa State Sav Bk	100,000	23,184	3,386,233	100		
Live Stock Nat Bk	200,000	121,674	4,700,331	100		
Nat Bank of Comm	100,000	83,372	3,581,092	100		
Sioux Nat Bk	250,000	265,507	3,355,511	100		
Security Nat Bank	250,000	463,977	6,485,213	100		
Woodbury Co S Bk	50,000	126,917	3,276,700	100		
Farmers' L & Tr Co	250,000	22,449	1,788,704	100		

KANSAS—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Commercial Nat Bk	300,000	1,511,271	18,402,713	100	400	Per share.
Exchange State Bk	200,000	64,447	2,555,294	100	200	
People's Nat Bank	200,000	183,341	2,113,996	100	160	170
Banking Trust Co.	100,000	10,000	180,000	100		
Kansas Trust Co.	125,000	127,869	---	100	250	
Topeka—						
Bank of Topeka	310,000	320,404	5,230,928	100		
Central Nat Bank	200,000	204,112	4,099,554	100		
Farmers' Nat Bank	100,000	130,591	1,997,912	100		
Kaw Valley Nat Bk	100,000	41,677	402,244	100		
Merchants' Nat Bk	200,000	158,307	3,953,194	100		
Shawnee State Bk	80,000	53,000	1,250,000	100		
State Savings Bank	100,000	41,000	2,350,000	100		
Central Trust Co.	400,000	142,937	1,268,194	100		
Prudential Trust Co	100,000	122,490	880,787	100		
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100	275	300
First National Bank	1,000,000	1,036,644	14,836,999	100	290	300
First Trust Co.	100,000	136,992	482,374	100		
Fourth Nat Bank	1,000,000	241,307	9,779,199	100	215	220
Merch Res State Bk	100,000	63,147	1,316,176	100	175	200
Ranch's State Bk & Trust Co.	600,000	80,000	900,000	100	100	105
Southwest State Bk	200,000	65,000	2,200,000	100	200	225
Union Nat Bank	200,000	9,119	1,185,769	100	100	150
Union Stk Yds Nat	100,					

MARYLAND—Nat. banks May 4; State institutions latest returns.

Table listing Maryland banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Baltimore, Frederick, and other locations.

MASSACHUSETTS—Nat. bks. (exc. Boston) May 4; State inst. latest returns.

Table listing Massachusetts banks and trust companies (excluding Boston) with columns for Deposits of banks date, June 26 1920, and Per share. Includes entries for Boston, Beverly, Brockton, Cambridge, and other locations.

MASSACHUSETTS—(Concluded)

Table listing Massachusetts banks and trust companies (concluded) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Gloucester, Haverhill, Holyoke, Lawrence, Lowell, Lynn, New Bedford, Peabody, Salem, Springfield, Taunton, and Worcester.

MICHIGAN—Nat. banks May 4; State institutions latest returns.

Table listing Michigan banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Bay City, Detroit, Grand Rapids, and Saginaw.

* Sale price a Capital to be increased b New stock c This is the so called "weekly deposits," now forming capitals, on which dividends are paid d Ex-dividend e Last sale. f May 4 1920 g April 22 1920. h May 10 1918. i Includes trust deposits j Nov 17 1919 k Saving deposits not included in trust company returns. l Includes savings deposits. m Dec. 31 1919. n Feb. 28 1920

MINNESOTA—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Div.	Ass.
	\$	\$	\$		Per share	
Duluth—						
Amer Exch Nat Bk	1,000,000	1,919,674	13,027,021	100		
City National Bank	500,000	456,192	5,024,776	100		
First National Bank	1,000,000	2,333,020	18,772,331	100		
Northern Nat Bank	500,000	338,179	4,159,278	100		
Minneapolis—						
Bankers Nat Bank	800,000	205,869	1,648,774	100	109	114
First National Bank	5,000,000	6,017,504	68,767,733	100	274	279
North Amer Bank	200,000	281,127	5,568,225	100	220	
Hennepin Co Sav Bk	250,000	391,741	6,228,731	100	265	275
Mercantile State Bk	300,000	79,107	2,292,999	100	110	116
Merch & Mfg St Bk	100,000	80,167	1,906,229	100	195	200
Metrop Nat Bank	500,000	162,607	3,917,976	100	138	140
Midland Nat Bank	1,000,000	563,974	17,325,938	100	210	220
Minneapolis Tr Co	1,000,000	655,917	3,327,977	100		
Northwest Nat Bk	4,000,000	3,252,771	49,153,989	100	205	270
St Anth'y Falls Bk	300,000	134,980	4,996,427	100	170	175
South Side State Bk	100,000	84,397	2,701,711	100	250	
Union State Bank	250,000	391,741	9,228,731	100	140	
Minn L'n & Tr Co	1,000,000	1,001,279	7,658,763	100		
St. Paul—						
American Nat Bank	400,000	194,097	4,951,768	100	*150	
Capital Nat Bank	500,000	304,041	7,658,763	100	*165	
Central Bank	200,000	70,322	2,184,117	100	*300	
First National Bank	3,000,000	3,114,472	44,627,150	100		
Merchants' Nat Bk	2,000,000	2,393,730	31,570,963	100	255	265
Metropolitan Bank	100,000	42,000	1,200,000	100	*165	
Nat Bank of Comm	400,000	165,747	4,053,994	100	*175	
Nat Exchange Bank	300,000	117,029	2,168,071	100	*140	
Stock Yards Nat Bk	350,000	258,607	5,167,725	100	200	220
Capital Tr & Sav Bk	250,000	191,234	3,030,217	100		300
Merch Tr & Sav Bk	500,000	319,022	2,273,735			

MISSISSIPPI—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Div.	Ass.
	\$	\$	\$		Per share	
Jackson—						
Capital Nat Bank	200,000	251,994	2,174,982	100		
First National Bank	100,000	219,144	1,510,048	100		
Jackson-State N Bk	200,000	84,827	1,769,380			
Merch Bk & Tr Co	250,000	175,377	4,071,410			
Vicksburg—						
Amer Bank & Tr Co	150,000	13,974	1,004,976	25		
Citizens' Nat Bank	100,000	60,000	450,000	100		
First National Bank	300,000	239,746	2,291,765	100		
Merchants' Nat Bk	100,000	500,000	2,000,000	100		

MISSOURI—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Div.	Ass.
	\$	\$	\$		Per share	
Kansas City—						
Central Ex Nat Bk	200,000	52,000	2,700,000	100	205	210
City Bank of K C	100,000	38,109	1,806,232	100	200	215
Columbia Nat Bank	500,000	54,497	3,025,372	100	150	155
Com'wealth Nat Bk	250,000	643,547	13,137,932	100	700	
Continental Nat Bk	1,000,000	116,546	2,804,776	100	122	126
Drovers' Nat Bank	1,000,000	208,477	12,773,996	100	200	215
First National Bank	1,000,000	3,198,392	37,221,703	100	760	780
Gate City Nat Bk	200,000	128,017	4,421,407	100	215	
Int-State Nat Bank	500,000	1,450,964	13,401,233	100	770	
Live Stock State Bk	200,000	63,635	1,841,006	100	170	
Merchants' Bank	100,000	35,709	1,519,772	100	184	191
Metropolitan Bank	250,000	44,347	938,390	100	138	141
Midwest N B & Tr	1,000,000	301,887	8,681,120	100	155	165
Nat Reserve Bank	1,000,000	244,733	10,219,022	100	160	170
New Eng Nat Bank	1,000,000	1,101,277	18,728,720	100	254	261
Produce Exch Bank	100,000	102,297	1,890,426	100	300	
Security Nat Bank	200,000	100,000	2,000,000	100	195	200
Nat Bank of Comm	4,000,000	1,965,714	49,185,049	100	313	315
Traders' Nat Bank	200,000	120,270	5,308,974	100	225	
State Bank	100,000	81,704	1,996,177	100	250	
Stock Yds Nat Bk	300,000	133,247	2,634,607	100	225	
Western Exch Bank	250,000	110,000	2,725,954	100	220	228
Westport Ave Bank	100,000	93,277	1,105,772	100	300	
Commerce Tr Co	1,000,000	1,170,744	35,602,139	100	400	
Fidelity N Bk & Tr	2,000,000	1,176,977	34,749,749	100	293	300
Guaranty Trust Co	500,000	56,491	717,772	100	170	
Liberty Trust Co	250,000	55,990	2,957,090	100	160	
Mercantile Tr Co	200,000	112,270	2,632,374	100	300	
Peoples Trust Co	250,000	95,971	4,601,791	100	250	
Pioneer Trust Co	267,500	395,881	3,838,092	100	290	300
Fidelity Savs Tr Co	250,000	120,399	3,686,404	100		
St. Joseph—						
Burns Nat Bank	200,000	185,014	4,166,714	100		
First National Bank	500,000	524,140	6,231,725	100		
American Nat Bank	200,000	273,664	9,026,996	100		
St Jos Stk Yds Bk	250,000	273,499	4,287,048	100		
Tootle-Lacy N Bk	200,000	273,094	8,076,749	100		
Missouri Val Tr Co	100,000	36,602	1,136,900	100		
St. Louis—						
Baden Bank	100,000	55,900	1,400,000	100	155	165
Boatmen's Bank	2,000,000	1,024,199	19,213,422	100	118	
Bremen Bank	200,000	610,000	4,750,000	100		
Cass Avenue Bank	100,000	179,147	2,818,956	100	250	255
Central Nat Bank	1,000,000	505,475	17,751,735	100	168	173
Chippewa Bank	100,000	117,761	2,035,342	100	252 1/2	
First National Bank	10,000,000	6,174,967	117,160,687	100	205	208
Franklin Bank	600,000	928,557	9,145,636	100	297 1/2	
Grand Ave Bank	200,000	75,000	2,330,000	100	250	260
Internat Bank St L	500,000	692,712	6,706,239	100	260	262 1/2
Jefferson Bank	200,000	76,894	2,947,969	100	119	
Jeff Gravois Bank	200,000	95,697	1,323,425	100	150	160
Lafayette So Side Bk	800,000	510,244	15,817,785	100	280	
Liberty Bk of St L	1,500,000	1,362,717	17,566,797	100	200	201
Lowell Bank	100,000	38,884	1,647,935	100	110	115
Manchester Bank	250,000	155,000	3,415,905	100	200	
Merch Laclede Nat	1,700,000	1,968,719	16,683,117	100	245	
Nat Bank of Comm	10,000,000	4,183,776	62,940,309	100	135	140
Night & Day Bank	150,000	57,244	2,273,773	100	95	100
Northwest'n Bank	200,000	616,677	7,132,342	100	375	400
South'n Com & Sav	100,000	164,647	2,437,744	100		
State National Bank	2,000,000	1,151,147	13,881,924	100	170	
United States Bank	1,000,000	700,000	9,295,708	100	170	190
American Trust Co	1,000,000	309,279	10,191,143	100		132
B'way Sav Tr Co	200,000	114,129	2,030,843	100	150	
Chouteau Trust Co	100,000	52,700	1,150,000	100	145	150
City Trust Co	100,000	21,500	1,716,299	100	106	110
Easton-Taylor Tr Co	100,000	45,547	721,623	100	140	150
Farm & Mer Tr Co	200,000	44,404	3,096,716	100	140	
Laclede Trust Co	100,000	76,370	1,322,783	100	155	165
Mercantile Tr Co	3,000,000	7,327,767	46,851,232	100		365
Miss Vall Trust Co	3,000,000	5,574,697	27,825,770	100	280	
Nor St L Sav Tr Co	100,000	108,377	2,067,029	100	210	
St L Union Tr Co	Does no	banking	business	100	231	235
Savings Trust Co	100,000	37,547	1,325,387	100	125	
South Side Tr Co	200,000	58,039	1,909,464	100		185
Union Station Tr	200,000	31,590	1,378,263			
West St L Trust Co	200,000	26,217	1,441,175	100	120	

MONTANA—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Div.	Ass.
	\$	\$	\$		Per share	
Butte—						
First National Bank	300,000	760,092	7,082,974			
Miners S Bk & Tr Co	200,000	83,299	1,378,763			
Silver Bow Nat Bk	200,000	48,033	2,498,999			
Daly Bank & Tr Co	100,000	430,904	5,506,773	100		
Helena—						
American Nat Bank	200,000	247,274	3,290,403	100		
Nat Bk of Montana	250,000	155,449	2,139,364	100		
Montana Tr & S Bk	150,000	101,747	1,606,092	100		
Conrad Tr & S Bk	200,000	101,441	1,981,293	100		
Union Bk & Tr Co	250,000	424,944	3,269,710	100		

NEBRASKA—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Div.	Ass.
	\$	\$	\$		Per share	
Lincoln—						
Central Nat Bank	150,000	126,077	2,638,735	100		
City National Bank	300,000	142,722	4,714,787	100	200	225
First National Bank	525,000	538,239	6,230,477	100		
First Savings Bank	105,000	82,189	1,910,794	100		
Nat Bk of Comm'ce	200,000	287,119	3,688,883	100		
Omaha—						
Corn Exch Nat Bk	300,000	164,029	3,049,719	100	160	
First National Bank	1,250,000	748,092	18,683,373	100	200	225
Live Stock Nat Bk	500,000	288,127	8,207,071	100	300	325
Merchants'						

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	Ask.
Newark (Con.)—						
Union Nat Bank	1,500,000	2,551,279	27,613,711	100	340	---
City Trust Co	200,000	143,579	2,910,675	100	175	---
Clinton Trust Co	100,000	129,743	3,496,079	100	150	---
Federal Trust Co	1,000,000	1,100,270	11,022,294	100	220	---
Fidelity Trust Co	3,000,000	2,888,973	30,459,906	100	300	310
Ironbound Tr Co	200,000	255,644	8,883,796	100	250	---
Liberty Trust Co	100,000	43,411	1,432,890	100	115	---
Newark Trust Co	200,000	20,000	1,772,526	100	110	---
Spr'g'd Ave Tr Co	100,000	65,941	3,330,645	100	130	---
Washington Tr Co	200,000	142,297	2,406,109	100	165	---
West Side Trust Co	200,000	416,334	6,968,971	100	300	---
New Brunswick—						
Nat Bank of N J	350,000	680,177	8,715,199	100	295	300
People's Nat Bank	100,000	207,797	2,531,080	100	285	295
New Brunsw Tr Co	200,000	158,599	3,675,719	100	---	---
Passaic—						
Passaic Nat Bank	500,000	594,347	4,913,390	100	---	---
Hobart Trust Co	100,000	191,112	2,687,676	100	---	---
Passaic T & S D Co	200,000	369,580	8,543,393	100	---	---
People's Bk & Tr Co	307,981	442,631	5,414,733	100	---	---
Paterson—						
First National Bank	500,000	725,987	5,500,092	100	---	---
Paterson Nat Bank	300,000	637,997	5,356,740	100	---	---
Second Nat Bank	250,000	375,998	8,969,211	50	---	---
Paterson Sav Inst	1,000,000	654,717	18,623,793	100	---	---
Citizens' Trust Co	250,000	457,447	6,048,711	100	---	---
Franklin Trust Co	150,000	144,679	2,321,771	100	---	---
Hamilton Trust Co	500,000	477,822	10,570,010	100	---	---
Paterson S D & Tr Co	500,000	418,672	5,632,703	100	---	---
U S Trust Co	350,000	535,074	13,064,796	100	---	---
Plainfield—						
City National Bank	150,000	256,707	4,572,556	100	200	---
First National Bank	200,000	192,981	5,260,140	100	175	---
Plainfield Trust Co	300,000	466,777	8,919,190	100	250	---
State Trust Co	100,000	100,007	1,901,728	100	165	---
Trenton—						
Broad St Nat Bank	350,000	485,390	6,924,723	100	200	---
First National Bank	500,000	710,979	7,958,130	100	---	230
Mechanics' Nat Bk	1,000,000	1,550,774	15,440,388	50	---	300
Trenton Bank'g Co	500,000	847,277	7,453,493	50	---	112
Mercer Trust Co	100,000	219,211	4,889,921	100	225	---
Trenton Trust Co	500,000	332,097	6,863,974	100	200	---

NEW YORK—Nat. bks. (except N. Y. City) May 4; State inst. latest ret'ns

	Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	Ask.
Albany—						
First National Bank	600,000	647,792	8,233,488	100	190	200
Mech & Farmers	250,000	1,066,377	1,832,939	100	500	---
Nat Comr Bk & Tr Co	1,250,000	2,949,572	41,880,746	100	330	340
N Y State Nat Bk	500,000	738,330	21,709,470	100	205	210
Albany Trust Co	400,000	324,693	9,252,940	100	160	165
Auburn—						
Cayuga Co Nat Bk	200,000	326,214	2,320,137	100	---	1210
Nat Bk of Auburn	200,000	122,144	2,184,919	100	---	1125
Auburn Trust Co	150,000	264,962	4,740,776	100	---	---
Binghamton—						
Citizens Bank	100,000	78,682	1,834,135	100	155	158
City National Bank	200,000	348,537	3,242,991	100	220	225
First National Bank	400,000	304,120	5,039,871	100	165	175
People's Trust Co	500,000	120,998	4,834,229	100	125	135
Brooklyn—						
Bank of Coney Isl'd	200,000	130,700	2,568,100	100	140	155
First National Bank	300,000	764,300	11,455,400	100	205	215
Greenpoint Nat Bk	200,000	274,549	3,969,900	100	150	165
Hillside Bank	100,000	71,800	1,763,000	100	110	120
Homestead Bank	200,000	107,200	2,889,900	100	80	---
Mechanics' Bank	1,600,000	1,008,700	36,029,000	50	88	92
Montauk Bank	100,000	56,600	2,090,100	100	100	110
Municipal Bank	200,000	89,000	1,645,700	100	---	---
Nassau Nat Bank	1,000,000	1,345,900	16,432,700	100	205	215
North Side Bank	200,000	268,900	7,781,000	100	195	205
People's Nat Bank	200,000	262,500	5,897,700	100	145	160
Ridgewood Nat Bk	100,000	240,100	6,833,900	100	---	---
Brooklyn Trust Co	1,600,000	2,504,200	36,755,900	100	490	505
Hamilton Trust Co	300,000	1,023,900	8,852,000	100	262	272
Kings Co Trust Co	500,000	2,774,400	22,091,100	100	650	700
Manufact'rs' Tr Co	2,000,000	2,014,900	30,911,700	100	190	200
People's Trust Co	1,500,000	1,900,100	36,585,300	100	270	---
Buffalo—						
Bank of Buffalo	2,500,000	2,654,127	32,756,123	100	275	---
Broadway Nat Bk	200,000	83,970	3,817,369	100	225	235
Lafayette Nat Bk	750,000	287,517	5,232,066	100	170	---
Liberty Bank	1,300,000	1,140,147	29,306,398	100	275	---
Manuf & Trad Nat	2,000,000	2,062,739	40,966,764	100	275	---
Marine Trust Co	7,500,000	9,965,417	61,369,793	100	335	340
People's Bank	1,000,000	947,699	16,181,791	100	250	---
South Side Bank	100,000	31,911	1,101,770	100	150	170
Buffalo Trust Co	500,000	500,000	14,506,239	100	300	---
Citiz Com'l Tr Co	1,250,000	1,486,992	21,198,921	100	250	---
Fidelity Trust Co	1,000,000	1,159,920	17,454,734	100	225	230
Elmira—						
Mechanics' Nat Bk	250,000	138,839	1,527,440	100	160	---
Second Nat Bank	400,000	614,977	7,728,400	100	250	---
Chemung Can T Co	300,000	531,790	8,113,422	100	215	---
New York City—						
Deposits of N. Y. City banks are reported net and are of date June 26 1920. Surplus and profits are of date May 4 1920 for National and Feb. 28 for State banks. A dividend record of banks and trust companies in New York City and Brooklyn may be found in our "By. and Ind." Sec., page 244.						
America, Bank of	5,500,000	6,031,000	52,653,000	100	207	213
Am Exch Nat Bank	3,000,000	6,483,700	10,925,000	100	265	275
Atlantic Nat Bank	1,000,000	1,039,700	17,927,000	100	200	215
Bank of Cuba	100,000	101,600	1,386,100	100	180	190
Bank of U S	1,000,000	476,700	2,435,000	100	173	183
Battery Pk Nat Bk	1,500,000	1,615,800	12,875,000	100	190	200
Bowery Bank	250,000	839,800	5,351,000	100	425	---
Broadway Cent Bk	100,000	50,600	2,820,000	100	145	155
Bronx Borough Bk	150,000	61,300	3,543,700	100	105	125
Bronx Nat Bank	200,000	243,971	3,118,900	100	150	160
Bryant Park Bank	200,000	146,100	2,667,700	100	145	155
Butch & Drov Nat	300,000	162,500	3,762,000	25	38	42
Chase Nat Bank	15,000,000	22,227,249	313,922,000	100	400	410
Cent Mercantile Bk	100,000	68,200	2,613,000	150	220	---

NEW YORK—(Continued)

	Capital.	Surplus & Profits	Gross Deposits.	Par	Bid.	Ask.
N. Y. City (Con.)						
Chatham & Phenix National Bank	7,000,000	7,272,400	121,070,000	100	270	278
Chelsea Exch Bank	400,000	120,700	6,174,000	100	137	143
Chemical Nat Bank	4,500,000	14,400,000	11,342,500	100	555	565
City Bank, National	25,000,000	53,876,200	869,755,000	100	412	420
Coal & Iron Nat Bk	1,500,000	1,580,100	16,185,000	100	250	---
Colonial Bank	600,000	1,332,000	15,933,000	100	350	---
Columbia Bank	2,000,000	1,560,000	22,535,000	100	180	200
Com'ce, Nat Bk of	25,000,000	31,010,300	270,523,000	100	225	230
Commer'l Exch Bk	200,000	967,900	7,453,000	100	420	430
Commonwealth Bk	400,000	795,700	8,933,000	100	210	220
Continental Bank	1,000,000	731,900	6,370,000	75	120	---
Corn Exchange Bk	1,620,000	8,776,900	160,323,000	100	420	430
Cosmopolitan Bank	200,000	38,400	2,675,900	100	112	125
East River Nat Bk	1,000,000	796,400	12,047,000	100	160	---
Fifth Avenue Bank	500,000	2,348,500	20,171,000	100	920	940
Fifth National Bk	1,000,000	620,500	13,743,000	100	158	168
First National Bank	10,000,000	35,505,700	174,531,000	100	880	900
Garfield Nat Bank	1,000,000	1,478,200	15,232,000	100	238	245
Gotham Nat Bank	500,000	545,900	2,263,700	100	195	210
W R Grace & Co Bk	500,000	1,017,800	4,832,000	100	---	---
Greenwich Bank	1,000,000	1,678,000	19,642,000	100	275	---
Hanover Nat Bank	3,000,000	19,529,700	129,662,000	100	815	---
Harriman Nat Bk	1,000,000	1,925,100	3,238,190	100	330	360
Import & Trad Nat	1,500,000	8,651,900	28,424,000	100	530	540
Industrial Bank	1,000,000	506,300	3,427,900	100	210	---
International Bank	500,000	337,400	7,139,000	100	---	---
Irving National Bk	3,000,000	10,310,490	191,797,000	100	240	250
Liberty Nat Bank	5,000,000	7,161,100	79,404,000	100	385	395
Lincoln Nat Bank	1,000,000	2,089,300	17,602,000	100	280	290
Manhattan Co, Bk of	5,000,000	16,146,500	111,572,000	50	215	225
National Bank	10,000,000	15,800,000	158,900,000	100	325	335
Metropolitan Bank	2,000,000	2,910,400	37,117,000	100	---	---
Mutual Bank	200,000	691,700	12,022,000	100	490	---
Nat American Bk	501,000	254,400	839,100	---	150	---
Nemeth State Bank	290,000	417,200	1,801,30			

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—						
First National Bank	1,250,000	1,614,114	9,416,929	100	c 260	270
Onelda Nat Bank	600,000	921,741	3,281,749	100	223	228
Utica City Nat Bk.	1,000,000	318,857	3,523,989	100	112	118
Citizens' Trust Co.	500,000	659,314	12,030,786	100	290	300
Onelda Co Trust Co.	250,000	409,124	2,248,747	100		
Utica Tr & Dep Co.	800,000	879,998	10,745,174	100	335	345
Watertown—						
City National Bank	100,000	130,429	1,574,439	100		
Jefferson Co Nat Bk	250,000	391,244	4,098,098	100		
Watertown Nat Bk	200,000	317,574	3,334,739	100		
North'n N Y Tr Co	400,000	612,124	7,312,137	100		
Westchester Ca						
Mt. Vernon—1st N.	200,000	139,324	6,425,453	100		
Mt Vernon Tr Co	200,000	283,014	5,828,707	100		
New Rochelle—						
Nat City Bank	300,000	e 106,299	e 6,000,000	100		
North Ave Bank	50,000	30,977	866,967			
Huguenot Tr Co.	150,000	92,799	2,128,495			
N Rochelle Tr Co	200,000	153,127	4,548,209	100		
Ossining—1st Nat.	100,000	d 97,022	d 678,773	100		
Ossining Nat Bk.	100,000	34,927	1,215,207	100		
Peekskill—						
Westches Co Nat	100,000	351,720	4,798,526	50		
Pleasantville—						
Mt Pleasant Bk.	50,000	46,947	1,239,774			
Port Chester—1st N	100,000	d 195,577	d 1,302,909	100		
Mutual Trust Co	300,000	89,290	2,221,941	100	105	125
Rye—Rye Nat Bk.	50,000	e 132,324	e 1,289,910	100		
Tarrytown Nat Bk.	100,000	130,034	1,629,219	100		
White Plains—						
Citizens Bank	100,000	75,012	2,512,769	100		
Cent Bk West Co	100,000	84,093	957,133	100		
County Trust Co	100,000	153,537	3,106,376	100		
Yonkers—First Nat	300,000	124,647	4,470,979	50		
Yonkers Nat Bk.	200,000	44,417	1,909,022	100		
Westches'r Tr Co	300,000	211,078	5,240,143	100		
Yonkers Trust Co	150,000	44,740	1,293,666			

NORTH CAROLINA—Nat. bks. May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Charlotte—						
Charlotte Nat Bank	375,000	368,707	4,869,199	100	200	
Commercial Nat Bk	500,000	c 491,997	c 2,740,141	100	200	
First National Bank	300,000	570,569	1,332,762	100	225	
Mer & Farm N Bk.	200,000	373,307	2,695,946	100	275	
Security Savs Bank	75,000	5,000	310,000	100		
Union Nat Bank	200,000	178,270	3,066,709	100	275	
American Trust Co.	1,203,900	560,701	10,589,100	100		183
Independ'ce Tr Co.	500,000	241,909	2,401,711	100	180	
Durham—						
Citizens' Nat Bank	100,000	d 141,677	d 1,793,221	100		
Fidelity Bank	100,000	615,227	5,102,707			
First National Bank	600,000	504,473	3,518,240	100		
Home Savings Bank	50,000	54,927	1,076,776			
Merchants' Bank	100,000	70,000	1,000,000			
Greensboro—						
Amer Exch Nat Bk	400,000	183,772	5,614,994	100		
Atlantic Bk & Tr Co	759,100	199,671	1,025,000			
Greensboro L & Tr.	200,000	64,004	3,305,348	100		
Greensboro Nat Bk	100,000	d 121,174	d 2,173,990	100		
Textile Bank	25,000	68,977	789,564	100		
Raleigh—						
Citizens Nat Bank	300,000	118,559	3,071,769	100		
Comm'l Nat Bank	300,000	188,747	5,594,481	100		
Merchants' Nat Bk	100,000	r 209,022	r 8,359,329	100		
Raleigh Bkg & Tr Co	100,000	43,740	1,184,167	100		
Wilmington—						
Amer Bk & Tr Co.	200,000	47,929	3,528,177	100		
Murchison Nat Bk.	1,000,000	1,071,674	13,620,195	100		
People's Sav Bank.	65,000	153,177	2,057,832	25		
Wilm Sav & Tr Co.	100,000	330,699	3,888,269	50		
Winston-Salem						
People's Nat Bank.	150,000	c 48,000	c 2,080,000	100		
Wachovia Bk & Tr.	1,250,000	1,433,604	20,755,892	100		

NORTH DAKOTA—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Fargo—						
Dakota Sav Bank	100,000	26,577	828,192			
Fargo National Bk.	50,000	14,764	565,727	100		
First National Bank	800,000	275,907	5,708,772	100		
Merchants Nat Bk.	100,000	144,014	2,134,172	100		
Northern Sav Bank	100,000	36,224	1,862,195	100		
Scand-Amer Bank.	50,000	10,000	879,042			
Security Nat Bank.	100,000	20,929	381,119			

OHIO—National banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Canton—						
Central Sav Bank	175,000	56,192	3,266,992	100		
City National Bank	240,000	372,347	3,297,103	100		
Dime Savings Bank	500,000	209,009	4,507,472	100		
First National Bank	500,000	d 921,707	d 10,712,700	100		
Cincinnati—						
Atlas Nat Bank	400,000	942,137	4,771,174	100	310	
Brighton Bk & Tr Co	215,000	429,000	7,668,000	100	300	350
Clun Bk & Tr Co.	125,000	104,349	2,356,737	100	177	180
Citizens' Nat Bank	2,000,000	2,012,766	6,909,890	100	180	190
City Hall Bank	100,000	300,733	2,377,714	100	350	380
Columbia B & S Co	100,000	258,001	2,048,413	10	38	40
Cosmop Bk & Tr Co	250,000	176,077	4,965,381	50	90	105
Court House Sav Bk	100,000	43,471	917,369	100	110	115
East End Bank	50,000	27,144	416,739	100	140	
Fifth-Third Nat Bk	3,000,000	1,969,587	32,291,278	100	c 250	285
First National Bank	6,000,000	3,739,988	36,591,287	100	190	200
Fourth Nat Bank	500,000	1,057,639	10,695,676	100	285	
Lincoln Nat Bank	500,000	915,339	6,523,278	100	230	270
Home Sav Bank Co	50,000	23,974	932,783	100	100	105
North Side Bank	75,000	98,000	1,174,874	50	110	
Pearl Market Bank	200,000	166,497	3,727,729	100	150	
People's Bk & Sv Co	200,000	150,077	2,597,704	100	110	120
Prov S Bk & Tr Co	1,400,000	1,220,799	15,208,966	10	22	25
Second Nat Bank	1,000,000	471,371	6,351,736	100	130	140
South Ohio Sav Bk.	100,000	167,371	3,394,879	100	210	250
Stk Yds Bk & Tr Co	100,000	147,927	973,797	100	175	
Union S B & Tr Co	1,000,000	3,067,060	19,465,721	100		
Unity Bkg & Sv Co	75,000	78,110	2,448,467	100	175	
Western Bk & Tr Co	1,000,000	666,234	12,148,410	100	225	
Central Trust Co.	1,000,000	1,299,377	6,661,190	100	200	210

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Cleveland—						
Amer Sav Bank Co	50,000	183,171	2,880,420	50		
Central Nat Bank.	1,000,000	1,349,409	16,681,964	100	226	
Clark Ave Sav Bk.	200,000	90,000	3,500,000	100		
Clev Sav & Loan Co	250,000	208,327	1,915,783	100		
Columbia S & L Co	100,000	189,441	4,018,770	50	210	
First National Bank	2,500,000	4,173,779	74,213,701	100	c 430	460
Forest C'y S & T Co	250,000	329,977	5,424,070	100		
Garfield Sav Bk Co	500,000	512,472	14,634,467	100	247	
Lorain St Sav Bk Co	200,000	202,141	5,275,092	100		
National City Bank	2,000,000	781,947	13,041,192	100	160	165
Nat Commercial Bk	1,500,000	1,479,800	8,288,218	100		180
Pearl St S & T Co.	600,000	609,904	13,422,726	100	320	360
United Bk & Sav Co	1,000,000	647,997	16,256,277	100	260	
Union Commerce						
National Bank	4,000,000	4,217,039	53,588,544	100		
B'way Sav & Tr Co	300,000	660,920	12,909,117	100		
Citizens' S & Tr Co	4,000,000	5,765,967	62,863,686	100	a	500
Cleveland Trust Co	3,741,000	4,234,240	82,467,975	100		256
First Tr & Sav Bk.	1,250,000	1,245,949	32,619,777	100		
Guardian Sav & Tr	3,000,000	3,824,544	65,107,728	100		285
Home Sav & Trust.	125,000	107,709	2,639,179	100	245	
L Sh Bkg & Tr Co.	1,000,000	469,707	25,502,993	100	310	
State Bkg & Tr Co	350,000	209,544	8,125,907	100	207	225
Superior S & Tr Co.	500,000	1,440,194	14,962,035	100		
Union Sav & L Co.	860,000	484,807	1,878,390	100		150
Wood'd Av S & Tr	350,000	594,692	14,101,477	100	300	
Columbus—						
Capital City Bank.	100,000	40,000	675,000	100		
Central Nat Bank.	200,000	39,977	2,744,155	100	110	
Citizens' Tr & Sav.	700,000	182,394	6,309,286	100	120	
City National Bank	300,000	300,880	5,750,613	100	200	250
Columbus Sav Bk.	50,000	79,299	1,134,264	100		
Commer'l Nat Bk.	300,000	623,097	6,920,790	100	300	350
Fifth Ave Sav Bank	50,000	72,627	1,161,728	100	275	350
Hayden-Clin N Bk.	700,000	861,027	6,884,903	100	215	240
Huntington Nat Bk	500,000	292,040	7,992,091	100		
Market Exch Bank	100,000	168,57				

PENNSYLVANIA—Nat. bks. (exc. Phila.) May 4; State inst. latest rel'ns.

PENNSYLVANIA—(Concluded)

Table listing Pennsylvania banks and trust companies (excluding Philadelphia) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes sections for Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and Pittsburgh.

Table listing Philadelphia banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

* Sale price. † Capital paid in. ‡ Reported amount. § Capital to be increased. ¶ June 28 1919. ** Dec. 31 1919. †† Ex-dividend. ‡‡ Last sale. ††† Nov. 17 1919. §§ May 4 1920. ¶¶ Feb. 28 1920. †††† New stock. ††††† Nov. 1 1918.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	\$952,222	\$5,054,737	30	105	110
First National Bank	250,000	293,714	2,752,686	100	165	170
Keystone Nat Bank	100,000	294,779	1,777,196	100	290	300
National Union Bk	200,000	\$954,867	\$1,887,481	25	131	
Neversink Bank	100,000	91,270	530,729	50	75	80
Penn Nat Bank	100,000	\$362,997	\$3,391,179	100	335	350
Reading Nat Bank	200,000	\$584,304	\$1,944,984	100	310	
Schuylkill Vall Bk	100,000	265,677	975,722	50	140	150
Second Nat Bank	300,000	\$840,974	\$1,457,217	100	300	305
Berks Co Trust Co	250,000	210,007	3,220,590	10	17	18
Colonial Trust Co	250,000	154,917	1,191,700	10	14	15
Pennsylvania Tr Co	250,000	1,278,470	8,245,213	100	600	625
Reading Trust Co	500,000	701,211	1,679,037	100	235	240
Scranton—						
Amer Bk of Comm.	300,000	60,000	684,767	50	40	45
County Sav Bank	400,000	405,779	4,805,889	100	202	206
Electric City Bank	80,000	57,247	859,230	50	80	90
First National Bank	1,500,000	1,814,972	22,766,016	100	360	370
Green Ridge Bank	50,000	25,867	323,734	50	67	70
Keystone Bank	50,000	66,147	904,901	50	106	110
North Scranton Bk	60,000	117,766	1,432,199	50	190	197
Providence Bank	75,000	66,392	898,147	50	90	95
Peoples S & Dime Bk	700,000	592,017	10,151,199	100	305	315
South Side Bank	60,000	118,217	1,715,722	50	163	175
Third Nat Bank	400,000	1,266,777	7,444,278	100	430	440
Traders' Nat Bank	500,000	691,004	5,559,443	100	260	265
Union Nat Bank	500,000	\$231,441	\$2,607,087	100	120	124
West Side Bank	60,000	165,457	1,910,928	50	210	215
Anthracte Tr Co	250,000	149,477	2,116,042	50	84	88
Lincoln Trust Co	200,000	87,397	1,380,923	100	128	132
Wilkes-Barre—						
Dime Deposit Bank	200,000	169,770	1,596,005	50	89	92
First National Bank	375,000	618,237	4,537,939	100	255	265
Luzerne Co Nat Bk	400,000	249,299	3,134,110	100	140	145
Miners' Bk of W B	750,000	2,496,990	8,638,738	50	185	190
Second Nat Bank	500,000	1,396,309	7,777,985	100	350	360
Slavonic Depos Bk	100,000	105,794	1,975,378	100	220	225
South Side Bk	100,000	67,362	1,211,333	50	80	83
W B Dep & Sav Bk	150,000	529,277	4,283,922	50	215	220
Wyoming Nat Bank	150,000	808,714	3,430,649	50	300	305
Wyoming Val Tr Co	850,000	856,822	4,732,948	50	175	180
Williamsport—						
First National Bank	300,000	515,671	3,199,199	100	260	270
Lycoming Nat Bk	100,000	199,779	808,991	100	255	265
West Branch N Bk	400,000	1,496,597	5,371,010	100	540	560
Williamsport N Bk	250,000	340,919	917,934	100	225	230
Northern Central Tr Co	500,000	231,917	3,134,101	100	140	150
Susq Tr & S Dep Co	400,000	415,729	2,118,323	50	100	105
York—						
Central Nat Bank	200,000	\$64,198	\$926,336	100	112	114
City Bank	250,000	234,767	2,898,931	50	88	90
Drov & Mech N Bk	100,000	\$142,177	\$1,182,990	100	205	
First National Bank	500,000	185,597	3,343,418	100	124	
Western Nat Bank	225,000	117,401	1,853,981	100	118	125
York Co Nat Bank	300,000	\$607,327	\$1,984,442	20	50	51 1/2
York Nat'l Bank	500,000	378,572	2,350,603	25	38 1/2	40
Guardian Trust Co	300,000	193,236	1,580,106	25	35 1/2	
Secur Title & Tr Co	250,000	84,914	1,040,297	50	34	36
York Trust Co	300,000	128,417	1,970,020	50	61 1/2	

RHODE ISLAND—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk	200,000	\$170,472	\$2,204,483	50		
Nat Exchange Bank	100,000	95,507	725,932	50		
Newport Nat Bank	120,000	165,000	345,000	30		
Newport Trust Co	300,000	217,441	2,121,228	100	130	
Pawtucket—						
Slater Trust Co	600,000	1,675,125	18,420,427	100		
Providence—						
Blackstone Can Nat	500,000	735,709	2,672,807	25	50	
Columbus Exch Bk	100,000	52,497	1,465,113	50		
High Street Bank	120,000	156,374	1,476,096	50	89	
Mechanics' Nat Bk	500,000	340,477	5,357,736	50	57 1/2	
Marchants' Nat Bk	1,000,000	1,373,427	9,441,279	50	92	
Nat Bank of Comm	850,000	1,071,372	6,425,663	50	75	
Nat Exchange Bank	500,000	1,197,337	12,416,480	100	255	
Phenix Nat Bank	450,000	936,909	2,224,295	50	107	
Providence Nat Bk	500,000	1,124,867	3,340,933	100	230	
Westminster Bank	300,000	146,477	3,459,568	50	56	
Industrial Trust Co	3,000,000	5,440,277	73,233,889	100		
Rhode I Hos Tr Co	3,000,000	4,220,171	56,501,919	100		
Union Trust Co	1,000,000	624,270	14,006,793	100		
Woonsocket—						
Citizens' Nat Bank	100,000	46,339	791,532	100		
National Globe Bk	100,000	60,404	875,251	25		
Producers' Nat Bk	200,000	267,872	2,575,481	20		

SOUTH CAROLINA—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	72,720	1,938,979	100		
Atlantic Sav Bank	200,000	312,276	4,011,246	100	290	300
Bk of Charl'n, N B A	1,000,000	905,676	7,814,313	100	230	250
Carolina Sav Bank	200,000	262,127	2,493,175	100	225	250
Charl Sav Instit'n.	100,000	92,370	1,076,096	100	385	400
Citizens Bank	75,000	87,117	1,206,490	100	135	140
Commercial Nat Bk	200,000	99,747	1,747,936	100	150	175
Dime Bk & Tr	200,000	72,149	1,745,870	100	160	175
Enterprise Bank	50,000	27,881	1,420,571	100	115	125
Exch Bkg & Tr Co	100,000	111,544	1,167,901	100	215	225
First National Bank	200,000	516,017	2,366,234	100	360	365
Miners & Merch Bk	50,000	30,062	560,770	100	120	125
People's Nat Bank	300,000	392,710	5,532,740	100	200	210
Security Sav Bank	50,000	46,407	2,531,141	100	225	250
So Car L'n & Tr Co	100,000	68,594	1,487,705	100	150	155
Spartanburg—						
American Nat Bank	100,000	82,019	698,874	100	200	
Bank of Commerce	100,000	25,677	700,000	100	125	
Bk of Spartanburg	178,000	111,348	1,398,809	100	150	155
Central Nat Bank	400,000	\$253,029	\$2,318,744	100	165	170
Dollar Sav Bank	50,000	21,535	652,017	100	150	
First National Bank	500,000	\$142,879	\$2,797,788	100	160	165
Mer & Farm Bank	100,000	115,000	1,100,000	100	260	
Southern Trust Co	60,000	38,474	411,741	100	150	

TENNESSEE—Nat. banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co	500,000	309,279	2,411,126	100		
Chattanooga S Bk	750,000	333,147	5,541,191	100		
First National Bank	1,000,000	965,449	14,521,261	100		
First Tr & Sav Bk	500,000	50,000	Began bus iness June 1 1920.			
Hamilton Nat Bank	1,500,000	\$645,197	\$1,271,609	100		
Hamilton Tr & S B	250,000	221,477	3,390,782	100		
Knoxville—						
American Nat Bank	150,000	\$16,727	\$586,268	100		
City National Bank	500,000	296,742	6,413,747	100		
East Tenn Nat Bk	400,000	\$596,244	\$5,724,772	100		
Holston Nat Bank	500,000	\$130,914	\$2,761,716	100		
Knox Co Bank & Tr	100,000	5,912	322,482	100		
Mech Bk & Tr Co	300,000	85,101	1,830,444	100		
Third Nat Bank	300,000	\$209,097	\$1,404,093	100		
Union Nat Bank	200,000	\$92,919	\$3,557,895	100		
Memphis—						
Bank of Com & T Co	1,500,000	2,123,014	20,230,177	100	315	320
Cent State Nat Bk	600,000	501,419	7,402,919	100	195	200
First National Bank	500,000	831,992	5,861,330	100	290	295
Amer S B & Trnst	50,000	72,647	2,152,312	100	450	475
Guaranty Bk & Tr	500,000	70,891	5,508,764	100	190	200
Liberty S Bk & Tr	152,000	106,797	2,305,913	100	225	250
Man Sav Bk & Tr	100,000	153,409	3,882,795	25	125	150
National City Bank	300,000	124,171	4,367,273	100	190	200
No Memphis S Bk	150,000	117,170	5,312,730	100	240	250
People's Bk & Trust	183,000	21,717	1,366,393	100	125	130
Security Bk & Tr Co	300,000	11,955	1,020,094	100	75	80
State Savings Bank	50,000	66,197	1,110,292	100	350	400
Union & Planters' Bank & Trust Co	1,800,000	680,542	28,344,102	100	235	250
Union Sav Bank & Trust Co	50,000	53,497	1,223,069	100	300	310
Comm Tr & Sav Bk	593,000	139,934	6,421,766	100	260	275
Nashville—						
American Nat Bank	1,000,000	559,876	13,691,200	100	225	235
Bank of Nashville	100,000	Began bus iness May 17 1920.				
Broadway Nat Bk	200,000	\$248,201	\$3,070,724	100	210	220
Central Bk & Tr Co						

UTAH—National banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	212,620	1,806,661	100	-----	-----
First National Bank	150,000	230,691	2,787,360	-----	-----	-----
Ogden Sav Bank	150,000	162,297	1,791,181	-----	-----	-----
Ogden State Bank	100,000	251,379	4,405,465	-----	-----	-----
Pingree Nat Bank	175,000	80,742	2,013,261	100	-----	-----
Utah Nat Bank	150,000	161,301	2,274,234	100	-----	-----
Salt Lake City—					Per share.	
Continental Nat Bk	250,000	140,709	4,266,426	100	175	180
Deseret Nat Bank	500,000	704,300	4,138,911	100	300	301
Deseret Sav Bank	500,000	485,032	4,841,790	100	235	236
McCormick & Co Bk	600,000	342,901	12,107,796	100	250	265
Nat Bk of Republic	300,000	416,179	5,423,633	100	275	279
National City Bank	250,000	72,234	3,022,381	100	159	161
National Copper Bk	300,000	95,391	4,015,246	100	134	140
Utah State Nat Bk	1,000,000	249,307	6,376,636	100	196	197
Utah Sav & Tr Co.	300,000	53,758	1,587,740	100	105	106
Walker Bros, B'kers	500,000	269,907	9,905,295	100	255	260
Zions S Bk & Tr Co	500,000	287,114	9,023,542	100	208	209

VERMONT—National banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per share.	
Barre S Bk & Tr Co	50,000	65,314	2,024,143	100	-----	-----
Granite S B & Tr Co	75,000	40,792	2,076,132	100	-----	-----
People's Nat Bank	100,000	150,914	1,473,396	100	-----	-----
Quarry S Bk & T Co.	100,000	22,074	1,422,734	-----	-----	-----
Burlington—					Per share.	
Howard Nat Bank	300,000	382,077	1,696,323	100	-----	-----
Merchants Nat Bk	150,000	210,232	454,316	100	-----	-----
Burlington Tr Co.	50,000	270,000	3,805,687	100	-----	-----
Montpelier—					Per share.	
Capital S B & Tr Co	100,000	113,739	2,536,730	100	-----	-----
First National Bank	100,000	137,297	1,537,830	100	-----	-----
Montpelier Nat Bk	150,000	142,233	1,647,523	100	-----	-----
Montp'r S B & T Co	100,000	213,804	4,248,212	100	-----	-----
Rutland—					Per share.	
Baxter Nat Bank	100,000	80,027	376,241	100	-----	-----
Clement Nat Bank	100,000	201,770	2,102,379	100	-----	-----
Killington Nat Bk	100,000	101,072	442,643	100	-----	-----
Rutland Co Nat Bk	100,000	70,077	1,145,748	100	-----	-----
Rutland Trust Co.	50,000	196,000	2,337,718	100	-----	-----

VIRGINIA—National banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	683,839	5,828,127	100	275	290
Lynchburg Nat Bk	500,000	577,919	4,024,737	100	225	235
People's Nat Bank	500,000	622,207	2,946,641	100	245	250
Lynchburg Tr & SB	300,000	353,132	2,611,237	100	325	330
United Loan & Tr Co	300,000	292,553	759,667	100	150	160
Norfolk—					Per share.	
Citizens Bank	1,000,000	732,534	6,458,904	100	230	-----
Marine Bank	220,000	193,577	2,011,464	100	200	-----
Nat Bk of Comm'ce	1,000,000	1,375,044	15,297,695	100	260	-----
Trust Co of Norfolk	1,000,000	712,769	5,050,981	100	200	-----
Norfolk Nat Bank	1,000,000	1,168,224	11,627,999	100	230	-----
Seaboard Nat Bank	500,000	337,576	5,269,102	100	205	-----
Virginia Nat Bank	500,000	232,497	3,838,354	100	170	-----
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	207,719	4,077,000	100	-----	-----
Nat Bk of Petersb.	600,000	314,679	4,333,174	100	-----	-----
Virginia Nat Bank	1,000,000	251,170	3,639,777	100	-----	-----
Richmond—					Per share.	
American Nat Bank	1,000,000	824,397	14,829,263	100	235	260
Bank of Com & Tr.	498,725	539,677	3,603,066	100	215	225
Broad Street Bank	200,000	176,299	3,254,970	25	55	60
Broadway Nat Bk.	200,000	52,337	1,475,262	100	110	115
Central Nat Bk of R.	500,000	228,077	3,102,313	100	145	150
Church Hill Bank	150,000	95,320	1,459,492	100	165	185
First National Bank	2,000,000	1,679,044	28,231,909	100	240	245
Mech & Merch Bk.	100,000	164,237	1,521,071	100	260	270
Merchants Nat Bk.	400,000	1,804,707	18,816,944	100	670	750
Nat State & City Bk	1,000,000	1,055,599	14,534,165	100	206	210
Planters Nat Bank	1,000,000	2,112,297	13,876,123	100	425	450
Sav Bank of Richm	200,000	331,077	1,744,785	25	90	93
Union Bk of Richm	219,750	658,979	2,049,378	50	180	195
West End Bank	100,000	101,717	843,711	25	49	52
Old Dominion Tr Co	1,000,000	1,181,100	4,309,775	100	203	208
Richmond Trust Co	1,000,000	259,637	974,039	100	100	107
Virginia Trust Co.	1,000,000	808,989	3,429,266	100	310	315

WASHINGTON—National banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Bank for Savings	400,000	32,399	1,071,903	100	100	-----
Canad'n Bk of Com	200,000	72,902	5,517,351	100	-----	-----
Dexter-Horton N B	1,200,000	601,093	17,478,042	100	250	255
First National Bank	500,000	515,727	13,524,421	100	350	375
Marine Bank	200,000	54,299	612,691	100	125	135
Metropolitan Bank	200,000	150,471	4,961,095	100	285	295
Nat Bk of Comm'ce	1,000,000	794,776	19,645,746	100	320	330
Nat Cy Bk of Seatt	500,000	347,014	6,486,693	100	220	225
People's Sav Bank	100,000	239,194	5,193,792	100	-----	-----
Scand-Amer Bank	1,000,000	251,944	17,711,472	100	-----	-----
Seaboard Nat Ban	200,000	60,779	2,662,728	100	210	220
Seattle Nat Bank	1,000,000	719,019	25,395,353	100	325	-----
State Bk of Seattle	200,000	45,440	3,437,718	100	-----	-----
Am Sav Bk & Tr Co	600,000	99,777	3,673,011	100	100	108
Union Nat Bank	600,000	91,199	10,897,702	100	180	185
Northw Tr & S Bk.	100,000	24,907	3,150,710	100	-----	-----
Dex-Hort T & S Bk	400,000	217,669	6,666,101	100	-----	-----
Guardian Tr & Sav	100,000	17,309	836,993	100	120	125
Spokane—					Per share.	
Bank of Montreal	100,000	12,094	1,375,077	100	-----	-----
Exchange Nat Bk	1,000,000	354,114	10,402,777	100	150	160
Fidelity Nat Bank	400,000	169,797	4,931,374	100	135	150
Old National Bank	1,200,000	390,602	18,795,440	100	150	160
Scandinav-Amer Bk	100,000	55,077	1,431,067	100	110	120
Spok & East Tr Co.	1,000,000	322,707	11,869,794	100	150	175
Union Trust Co.	200,000	129,970	285,273	100	120	130
Washington Tr Co.	200,000	66,177	1,362,772	100	120	135
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	386,272	14,923,764	100	-----	-----
Puget Sd Bk & Tr Co	300,000	45,244	3,071,799	100	-----	-----
Scandinav-Amer Bk	1,000,000	248,529	6,535,741	100	-----	-----
Tacoma SB & Tr Co	200,000	50,767	1,700,191	100	-----	-----

WEST VIRGINIA—National banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per share.	
Bank of Ohio Valley	175,000	60,617	1,765,745	70	-----	-----
Centre Wheel'g Sav	100,000	65,927	1,383,478	100	-----	-----
Citizens'-Peoples' Trust Co.	300,000	136,017	2,282,433	100	-----	-----
Half-Dollar Sav Bk	100,000	140,730	1,575,702	100	-----	-----
Nat Bank of W Va.	500,000	369,992	4,295,196	100	-----	-----
Nat Exchange Bank	500,000	579,741	4,660,001	100	-----	-----
Quarter Savs Bank	190,201	107,166	884,202	100	-----	-----
South Side Bank	25,000	125,000	1,400,000	50	-----	-----
Dollar Sav & Tr Co	750,000	1,305,777	9,763,452	100	-----	-----
Security Trust Co.	300,000	277,467	2,214,776	100	-----	-----
Wheeling Bank & Trust Co.	300,000	400,000	4,500,000	100	215	-----

WISCONSIN—National banks May 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share.	
Batavian Nat Bank	400,000	263,399	3,620,511	100	-----	-----
Exchange State Bk	25,000	16,147	732,207	100	-----	-----
Nat Bk of LaCrosse	500,000	340,473	4,812,027	100	-----	-----
Security Savs Bank	30,000	11,427	742,004	100	-----	-----
State Bk of LaCr'se	100,000	72,294	2,169,717	100	-----	-----
Milwaukee—					Per share.	
Badger State Bank	200,000	32,972	2,901,000	100	115	117
First Wisconsin NB	6,000,000	2,809,919	91,520,067	100	200	202
Amer Exch Bank	1,000,000	419,047	7,955,166	100	140	142
Marine Nat Bank	500,000	949,627	10,945,319	100	245	250
Marshall & Hsley Bk	1,000,000	1,244,277	22,177,094	100	200	201
Mer & Farm State	130,000	37,013	1,731,744	100	150	-----
Mer & Manufac Bk	400,000	142,862	2,898,390	100	120	130
Milw Comm'l Bank	100,000	3,276	884,201	-----	-----	-----
Nat Bk of Comm'ce	1,000,000	372,947	7,127,727	100	125	130
Nat Exchange Bank	500,000	681,974	8,872,798	100	205	210
Second Ward Sav B	1,000,000	1,211,444	33,102,902	100	-----	-----
West Side Bank	200,000	390,723	3,500,729	100	175	185
North Ave State	200,000	15,104	2,50			