

BANK AND QUOTATION

SECTION

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REVIEW OF SEPTEMBER.

The tendency in trade circles to go slow in the making of commitments for the future, plainly noticeable in the months immediately preceding, became still more manifest during September; and the terms on which the coal miners' strike in the anthracite regions was settled, involving, as it did, a further increase in wages, and therefore also an increase in hard coal prices to the consumer, served to intensify the feeling of caution about making purchases, or giving orders for goods and commodities, except to satisfy immediate needs. Freight traffic over the railroads was of unexampled dimensions, particularly in the case of the great East-and-West trunk lines serving the huge manufacturing districts of the Middle and Middle Western States, and the earnings of these lines as a consequence showed splendid gains, but this reflected order given in the past and new orders quite generally were quite scant. Furthermore, the improvement in railroad earnings did not extend to the western half of the country, that is the territory west of the Mississippi River, thus affording new evidence of the fact that the agricultural classes are laboring under an immense disadvantage by reason of the fact that prices for the products of the farm (always excepting cotton in the case of the Southern planter) have heavily declined from the peak figures reached during the war, while the level of values generally and the cost of living have declined only moderately. This disparity between the level of farm values and the level of other values is one of the considerations that have impelled leaders in trade to proceed with the utmost circumspection inasmuch as it seemed reasonable and logical to think that there would have to be a readjust-

ment of labor costs, fuel costs and transportation costs—one and all—to a lower basis before the country could hope for an enduring era of prosperity. Moreover, the United States seems to be precluded from any extensive trade in foreign markets in manufactured goods except at lower prices, and lower prices are obviously out of the question unless labor costs, fuel costs and transportation costs can all be reduced.

The foreign political situation decidedly improved in some respects during the month. At the beginning of September things still looked gloomy, in fact a little more so than before. On the very first day of the month there came the intelligence that Japan had been visited by an earthquake, or rather a series of earthquakes, extending over a period of 24 hours, followed by tidal waves and fires which caused havoc, destruction and ruin on a scale to which it would seem no parallel can be found in all the annals of the human race. The toll of life taken will probably always mark the event as the catastrophe of the ages. The number of those who perished by fire and flood and in being buried or swallowed up in the ruins runs into hundreds of thousands. Not to speak of minor places, a considerable part of Tokio and a still larger part of Yokohama have for the time being been practically wiped out, while the property loss aggregates close to a billion dollars. Later advices have modified somewhat the first reports of the loss of life, but even the reduced estimates put the dead at 100,000, the injured at 250,000 and the missing at 230,000. Big sections of Japanese territory have been left entirely destitute, with food supplies absent, because engulfed in the ruins, and privation and want staring the people in the face. The scenes of misery which ensued appear to have been indescribable and harrowing in the extreme. The distress and suffering were such as to appeal to the heart of the entire world. And the response was in proportion to the need. The people of the United States in particular did their duty and in most noble and generous fashion sprang to the rescue, opening both their hearts and their purses. Probably on no former occasion has there been such a profound feeling of interest and deep, genuine sympathy with another people and another race suffering a great affliction as a result of a calamity of Nature. On instructions from the Government at Washington the United States Navy in the Pacific rushed food and provisions to the relief of the Japanese threatened with starvation and famine and in every other conceivable way extended aid so as to alleviate the effects of the appalling disaster.

Here at home subscription lists to help along the movement of relief were immediately opened up and

contributions came pouring in on a large scale. On Sept. 4 President Coolidge made an appeal to the American people for assistance in behalf of the stricken nation and in order that the utmost co-ordination and effectiveness in the administration of the relief funds might be obtained he recommended that all contributions, clearly designated, be sent to the Chairman of the American National Red Cross at Washington or to any of the local Red Cross Chapters for transmission to Japan. Not only was the work of raising funds promptly undertaken by the American Red Cross through a relief committee under the chairmanship of Dwight W. Morrow of J. P. Morgan & Co., but various other agencies immediately took action to rush relief to the sufferers. Besides the help given by the American Navy in Japanese seas, the Navy and War Departments in this country were zealous in the extreme in speeding action, and the first relief ship to clear from San Francisco—the Pacific mail liner, President Taft—sailed on Sept. 6 with a shipment of 300 tons of rice. All over the country the raising of funds was vigorously pushed along, with other measures of relief, and on Sept. 16 President Coolidge issued a second message to the people of the United States expressing his appreciation of the response made to his appeal. He pointed out that when the news of the Japanese tragedy first reached this country the American Red Cross, pursuant to a proclamation, asked the country for \$5,000,000 to meet the emergency, and though less than two weeks had elapsed a sum far in excess of the original goal had been given. As a matter of fact, including subsequent contributions, the total raised seems to have been just about double the amount originally proposed, or say \$10,000,000.

With characteristic energy the Japanese people and the Japanese Government immediately began to make plans for the work of reconstruction. One consequence of the disaster was the issuance of a proclamation Sept. 7 by the Japanese Government declaring a 30-day moratorium for payments falling due from Sept. 1 to Sept. 30. The moratorium was inapplicable outside the zone of the disaster. By the same ordinance the date of presentment for payment of bills, etc., within the afflicted zone which fell on any day during the month of September was also postponed for 30 days. By another ordinance proclaimed on Sept. 27 such presentment was postponed for a further 30 days, and apparently also October presentments were postponed 30 days.

One incident of the earthquake and fire was the destruction of a large amount of Japanese silk, it being estimated that approximately only 15,000 bales out of a total of 45,000 bales of stocks at Yokohama had been saved, and the effect of this was to cause a sharp rise in the price of silk here. The silk markets were completely upset and trading in Japanese raw silk in New York was suspended from Sept. 5 to Sept. 18. At a meeting in this city on Sept. 5, the Raw Silk Trade Council at first decided to suspend all operations until Sept. 10. By that time it was hoped there would be more definite information regarding the extent of the damage. Prices had been mounting every half hour on Sept. 4 until late in the afternoon, when on some grades of silk the increase had reached \$3 and \$4 a pound over the prices prevailing the last previous trading day, and the newspapers stated that suspension of trading meant that the members would stop all sales without regard to offers of premium prices. In the continued absence, however, of definite information on which to base operations, the raw silk importers on Sept. 10 agreed further to extend the period of suspension until Sept. 18. Speculative trading in raw silk was then said to be on the wane but that where buyers showed interest prices on the basis of \$11 to \$12 per pound for Japanese silks were being quoted. When the market reopened, after the two weeks' suspension, trading at first was brisk, but quietude soon developed because cable service was still being interfered

with owing to the circumstance that code books had been burnt up in the Japanese fires, and by the difficulty of re-establishing the raw silk market in Yokohama, there being talk of transferring it to Kobe.

We have stated that the foreign situation had decidedly improved during the month. This has reference both to the Graeco-Italian dispute and the matter of the Ruhr occupation between France and Germany. The Mussolini Government of Italy persisted in its defiance of the League of Nations, but a way out of the difficulty was found by letting the Council of Ambassadors handle the matter. This latter laid down conditions which in all essential respects conformed to the Italian demands, and accordingly, Premier Mussolini was obliged to signify his acceptance. The crisis apparently was passed on Sept. 7, when, according to cable advices, the Council of Ambassadors remained in session practically all day, not adjourning until 7 o'clock in the evening. On that day complete agreement was reached regarding the terms of the note to be addressed to Greece and the League of Nations concerning the dispute. The text of the note was not only immediately telegraphed to the diplomatic representative at Athens for transmission to the Greek Government, but in order to lay special stress, so it was said, "on the close union existing between the Conference of Ambassadors and the League of Nations, the note was also, according to a communique issued at the Quai d'Orsay, dispatched to Geneva."

The Conference of Ambassadors on Sept. 10 received the Greek Government's formal acceptance of the conditions of settlement and immediately set about arranging the details of the settlement. It was made clear in the Greek reply that prompt evacuation of Corfu by the Italians was imperative to a complete settlement of the entire situation. The New York "Times" correspondent at Paris cabled that "the Greek attitude on this, the only point which still gives promise of difficulties, is stated as follows: 'The Royal Government takes note of the fact stated in the communication of the Conference of Ambassadors that the Italian Government has declared that the occupation of Corfu had as its only object to obtain satisfaction of the demands presented the Hellenic Government, and that these demands are covered by the conditions laid down by the Conference. These conditions being fully accepted by the Royal Government, it is entirely opportune for the latter to insist upon its request, addressed to the Conference of Ambassadors, that the evacuation of the island shall be assured as soon as possible.'" Corfu was evacuated by the Italians on Sept. 27, the date fixed by the Council of Ambassadors, and turned back to the Greek Government. Italy, however, received the 50,000,000 lire (\$2,160,000) deposited by Greece in the Swiss National Bank as forfeit money from which any indemnity set by the Allies will be paid. This decision was announced by the Conference of Ambassadors on Sept. 26 as a result of a meeting on that day, the reason given for the forfeit by Greece being that the report of the Allied investigators indicated the Athens Government had not done its best to find the murderers of the Italian delegation on the Greco-Albanian Boundary Commission. The British Ambassador refused to vote to give to Italy the 50,000,000 lire and suggested that the issue should be left for a later decision. The Italian Ambassador flatly rejected this proposal, stating that, in view of the fact that the assassins had not been arrested, Italy would not evacuate Corfu unless the forfeit was paid.

While the Graeco-Italian situation was in process of being cleared up, there were indications that Italy was likely to become involved in still another political problem owing to the alleged determination of Premier Mussolini to annex Fiume. Cable dispatches Sept. 11 indicated that the Italian Government would proclaim the annexation of Fiume to Italy on Sept. 15, and that Mussolini again intended

to defy the League of Nations on the ground that this was a matter that concerned only Yugoslavia and Italy. The plan seemed to be to give Yugoslavia the adjacent ports of Porto Barros and Sussak, while Italy took Fiume. In the end the Italian Premier evidently thought discretion the better part of plan. At all events he concluded not to put his threat into execution, but to continue his negotiations with the Belgrade Government and also not to proceed in disregard of the League of Nations.

The quietude of domestic trade and disinclination to make commitments for the future except to supply anticipated current needs—in part as a result of the unfavorable impression created by the increase in wages at the anthracite mines—was well illustrated in the case of the iron and steel industry. The trade papers in their weekly reviews found it necessary to give increasing emphasis to this feature with each successive week and the "Iron Age" of this city in its issue of Sept. 27 described the prevailing situation in the following words:

Market developments in steel throw in relief an endurance contest between consumer and producer. The one finds needs growing but views a waiting policy as wholly to his advantage, having an eye to price concession and no fear of securing quantity or delivery when he orders. The other sees no buying volume awaiting release on a price reduction, but with nearly five months of substantially unchanged prices, and advancing costs meanwhile, looks for necessity purchases in the next few weeks sufficient to maintain to-day's price levels. A factor is that large consumers long out of the market for regular requirements do not find it easy to adjust themselves to steel at prices as much as \$10 a ton higher than they are paying on present shipments.

With the Steel Corporation and with some of the independents bookings in the last week have improved, but the general experience is that September so far is no better than August. Production activity has been curtailed to the extent that some sheet and bar mills have shut down.

In pig iron weakness has become more pronounced. In the South the price has declined \$1, with \$21 Birmingham as the new ruling quotation. Three blast furnaces in Alabama have been blown out this week on account of unsatisfactory market conditions. Prices have been marked down \$1 at Chicago, with concessions of 50c. to \$1 not uncommon in the East and Central West. A Nova Scotia producer was a factor in a transaction in Connecticut, taking an order in competition with eastern Pennsylvania furnaces.

Another adverse feature was the further demoralization in the petroleum industry, with additional sharp cuts both in the price of crude oil and in the quotations for gasoline all over the country. Hardly a day passed that did not bring intelligence of new cuts of one kind or another from some part of the country or from Canada.

Copper, after stiffening the early part of the month, declined the latter part to the lowest figures of the year. Lake copper in New York was quoted at 14c. per pound until Sept. 11 and Sept. 12, when the quotation was 14½c., but the price immediately fell back to 14c., and on Sept. 19 dropped to 13¾c., which was also the quotation Sept. 29 (Sept. 30 being Sunday). In like manner electrolytic copper, after remaining at 13½c. until Sept. 11, advanced for that one day to 13½c., and then by successive fractions got down to 13c., after which there was a recovery to 13¼c., which also was the closing figure Sept. 29. Lead at New York moved up from 7c. to 7½c., but later lost most of the gain and closed at 7.05c. The price of tin in New York, after the sharp recovery in August, moved still higher in September, reaching 42¼c. Sept. 12, but dropping back to 41c. Sept. 14, followed by another recovery which carried the price to 42.25c. Sept. 25, but with the quotation September 29 41.32½c. In the textile trade the situation was complicated by substantial advances in the raw materials—cotton, wool and silk. The latter moved up with great rapidity, as already noted, as a result of the Japanese earthquake, and wool commanded substantially higher prices at the London auction sales, which were resumed on Sept. 4. Manufacturers of textiles found it difficult to get advances for goods commensurate with the rise in the raw material and the increase in wages granted in the spring, though moderate activity with a firmer undertone was noted in the dry goods trade the latter part of the month. The Daniel Boone Woolen Mills on Sept. 25 announced a 20% reduction in the prices of certain of its spring lines of goods. Raw cotton further sharply advanced and some of the nearby options got up close to 30c., while the Septem-

ber option at one time commanded over 30c. This was largely owing to unfavorable weather conditions, particularly continued heavy rain east of the Mississippi, which increased the depredations of the boll weevil, and a reduction in crop estimates along with occasional revival in the export demand for cotton. Middling upland spot cotton in New York, after being quoted at 25.95c. Sept. 4 (following the labor holidays on Monday, Sept. 3, and the Exchange having been closed Saturday, Sept. 1) as against 26.35c. Aug. 31, moved steadily upward under considerable fluctuations, and Sept. 19 was quoted at 30¾c. The close Sept. 29 was at 29.40c. Print cloths at Fall River were also sharply advanced and considerable sales were reported at the higher figures. On Sept. 4 the price was marked up to 7¾c., on Sept. 6 to 7½c., on Sept. 8 to 7¾c., on Sept. 19 to 7¾c., on Sept. 20 to 8c., and on Sept. 21 to 8¼c.

Crude rubber prices reacted fractionally, and smoked ribbed sheets and first latex crepe, spot delivery, was quoted Sept. 29 at 28¾c., against 29¾c. Aug. 31. In the case of rubber tires, the Firestone Tire & Rubber Co. reduced its prices about 10% on 30 x 3½ tires and tubes, with about 5% additional reduction when bought in lots of one dozen or more. The U. S. Rubber Co. followed with cuts of from 5 to 15%. The B. F. Goodrich Co. made cuts in the prices of the different Ford size tires running from 5 to 22%. There were also further reductions in automobile prices, though with an occasional increase in some new make of car. The Peerless Motor Car Co. reduced its 4-passenger touring car from \$2,990 to \$2,690 and made reductions also in all its other body styles. The Willys-Overland Co. reduced prices from \$30 to \$100 per car, the new price for the touring car being \$495 against \$525; for the sedan \$795 against \$860, and for the Red Bird \$695 against \$795. The Knight models were also marked down. The Chevrolet Motor Car Co. made reductions in the prices of its touring car, roadster and sedan models ranging from \$15 to \$65. The General Motors Corporation announced reductions of from \$50 to \$150 in its new Oakland models. The Columbia Motors Co., Detroit, reduced the price of its special touring model from \$1,095 to \$995. The R and V Motor Co. made reductions averaging \$500 per car. The Hudson Motor Car Co. announced reductions ranging from \$75 on the phaeton and coach to \$100 on the sedan. The Apperson Brothers Automobile Co. issued new price schedules which were from \$315 to \$415 less on the open models and from \$365 to \$465 less on the closed models. The Hupp Motor Car Co. cut the price of its standard touring car and roadster \$40, and its special touring car and roadster \$90. The Nordyke & Marmon Co. made a reduction of \$400 on each of its 10 Marmon models. The Cadillac Motor Car Co. advanced its prices from \$100 to \$260 per car.

Grain prices moved towards higher levels. Wheat at first declined but the latter part of the month fully recovered, mainly, it would seem, because the market had become oversold and because corn and oats moved sharply upward, for the Canadian receipts were big and the American visible supply was large and kept increasing. The September option for wheat at Chicago first fell from \$1.03½ Sept. 10 to 98¾c. Sept. 17 and then ran up to \$1.05 Sept. 28, with the close Sept. 29 \$1.02½. The December option, after declining from \$1.07¾ Sept. 1 to \$1.01¾ Sept. 17, recovered to \$1.06½ Sept. 28, with the close Sept. 29 \$1.05¼. In the case of corn, the small visible stock made it possible to force shorts readily to cover on the September option and the price, already high, was run still further. September corn in Chicago, after first dropping from 86½c. Sept. 10 to 82c. Sept. 17, later shot up with great rapidity and reached 92½c. Sept. 28 and again Sept. 29, with the close on the latter date at 90½c. The new crop months sold some 15 to 20c. per bushel lower, but also sharply advanced the latter part of the month

on fears of damage from early frost. The December option, for instance, after moving down from 69c. Sept. 1 to 65 $\frac{5}{8}$ c. Sept. 15, advanced to 72 $\frac{1}{8}$ c. Sept. 28, with the close Sept. 29 at 72c. September oats at Chicago rose from 36 $\frac{3}{4}$ c. Sept. 5 to 42c. Sept. 28, with the close Sept. 29 40 $\frac{3}{8}$ c. The extremes for December oats were 39c. Sept. 5 and 43 $\frac{1}{4}$ c. Sept. 28, with the close Sept. 29 42 $\frac{3}{8}$ c.

Coffee again showed only moderate changes and No. 7 Rio Sept. 28 was quoted at 10 $\frac{5}{8}$ @10 $\frac{3}{4}$ c., against 10 $\frac{1}{2}$ @10 $\frac{3}{4}$ c. Aug. 31. In sugar the upward reaction the latter part of August developed in September into a quite general rise, which reached almost sensational proportions. This is true both of raw sugars and of refined. Cuban raw, as against 4 $\frac{3}{8}$ @4 $\frac{1}{2}$ c., was up to 6c. at the end of September. In the case of the wholesale price of refined sugar the range of prices by the leading refineries was 9.00@9.60c. at the end of September, as against 7 $\frac{3}{4}$ c., the prevailing quotation on Aug. 31, with the American Sugar Refining Co. then quoting 8c.

Changes in corporate dividend declarations were less numerous than in previous months. Illinois Traction Co. resumed on com. The Electric Controller & Mfg. Co. declared \$1 per share extra on com. in addition to the reg. quar. div. of \$1 per share. A special div. of \$5 per share was paid on Jordan Motor Car Co. com. The quar. div. on Mack Trucks, Inc., was raised from \$1 to \$1.50 per share. United States Can Co. raised the quar. div. on com. from 50c. to 75c. per share. The monthly div. on Onomea Sugar Co. was increased from 1 to 2%. Seven extra monthly divs. of 25c. a share were declared payable the first day of each month starting Oct. 1 by Wm. Wrigley, Jr., Co. An initial div. of \$1 was declared on Gulf Mobile & Northern RR. pref. stock. The Cuban-American Sugar Co. resumed divs. on com. Elgin National Watch Co. paid a stock div. of 25% on com. The quar. div. on Manning, Maxwell & Moore, Inc., was raised from 1% to 1 $\frac{1}{2}$ %. Safety Car Heating & Lighting Co. raised its quar. div. from 1 $\frac{1}{2}$ % to 1 $\frac{3}{4}$ %. Baltimore & Ohio resumed divs. on com. An initial div. of 30c. per share was declared by Hudson Companies. American Vitrified Products Co. resumed divs. on com. Packard Motor Car Co. increased the quar. div. on com. from 2% to 3%. The Asbestos Corp. of Canada, Ltd., reduced the quar. div. on com. from 1 $\frac{1}{2}$ % to 1% and on pref. from 1 $\frac{3}{4}$ % to 1 $\frac{1}{2}$ %. The quar. div. on Butte & Superior Mining Co. stock was omitted. Dolores Esperanza Corp. omitted the div. due at this time. United Electric Rys. also omitted the quar. div. usually paid at this time. The quar. div. on Universal Leaf Tobacco Co. com. was decreased from 3% to 2%.

The companies engaged in the various phases of the oil industry were hard hit by the demoralization in prices of petroleum and its products, alluded to above, and evidence of this fact is found in the number of dividend reductions and omissions announced by such companies. The quar. div. on Magnolia Petroleum Co. was cut from 1 $\frac{1}{4}$ % to 1%. Marland Oil Co. directors voted to omit the usual quar. div. Middle States Oil Co. postponed action on the div. usually paid Oct. 1. The directors of Cosden & Co. of Delaware voted to omit payment of the quar. div. on com. usually paid Nov. 1. Eureka Pipe Line Co. reduced its quar. div. from 3% to 2%. Shaffer Oil & Refining Co. deferred payment on the pref. stock. The quar. div. on Ventura Consolidated Oil Fields was cut from 75c. to 50c. per share.

In the stock market the improvement noted the last half of August was not maintained during September. Instead there was renewed demoralization and of a very pronounced character. Speaking generally, the market not only lost all the gains established the previous month, but in many instances drifted to new low levels for the year. The weakest features were the petroleum stocks, in which selling waves followed each other in quick succession. This was the result of further severe cuts in the price of

crude oil and in the products of petroleum, in particular gasoline. Many of the oil companies were obliged to suspend or reduce dividends as a consequence as noted in another paragraph, Marland Oil and Cosden & Co. being among those which suspended. There were also sharp declines in the motor stocks. The demand for cars seemed to be unabated, but there were numerous further reductions in the prices of cars, though this did not apply to the Studebaker cars, and yet Studebaker stock was most of the month under greater selling pressure than any of the other motor shares. The steel stocks formed no exception in the general depression, and the falling off in unfilled orders reported by the subsidiaries of the U. S. Steel Corporation was unfavorably construed, as was the quietude of the steel trades and the statements of the trade papers saying that new orders were not being placed with any great avidity, consumers holding off in their purchases. So far from liquidation on the Stock Exchange having been completed as supposed in the violent and extensive declines in the spring and early summer, it broke out afresh during September in many different quarters, stocks being thrown over in large quantities either because margins had become exhausted, under the renewed break, or because holders were losing confidence in the immediate future of the properties. In this last respect there seemed to be a feeling that industrial companies as a whole must look for greatly diminished profits owing to high labor and fuel costs, with attendant high prices for raw materials, such as cotton, wool and silk. In the case of the steel concerns the companies were assuming half the cost of the change from the 12-hour day to the 8-hour day and this was in addition to direct increases in wages previously made. The copper stocks had the further decline in the price of the metal to contend with, though these stocks were not an active feature in the speculation.

While the break in the market did not attract much attention, owing to the absence of any extensive public interest in it, the month will no doubt long be considered notable for the extent of the losses in prices sustained. The declines run all the way from 5 to 15 points in the case of the more prominent active stocks and higher than that in the case of some specialties. And the shrinkage in values has been common to the whole industrial list. Thus American Woolen common closed at 74 Sept. 29 (and was much lower than this at one time during the day), against 86 Aug. 31; Studebaker common closed at 95 $\frac{1}{2}$, against 106 $\frac{7}{8}$; American Can common at 90 $\frac{5}{8}$, against 98 $\frac{3}{4}$; U. S. Steel common at 86 $\frac{7}{8}$, against 93 $\frac{1}{8}$; Baldwin Locomotive, 114 $\frac{1}{4}$, against 124 $\frac{7}{8}$; American Car & Foundry at 153 $\frac{1}{2}$, against 167; Stewart-Warner Speedometer at 79 $\frac{1}{2}$, against 91 $\frac{1}{2}$; and Willys-Overland pref. at 57 $\frac{3}{8}$, against 70. Among the oil stocks, Marland Oil closed at 24, against 30; Pan-American P & T at 55, against 61 $\frac{5}{8}$, and Cosden at 25 $\frac{1}{4}$, against 31. The tire stocks were adversely affected by the marking down of the price of rubber tires and Kelly-Springfield Tire closed at 24 $\frac{1}{2}$, against 34 $\frac{1}{4}$. Among the specialties Jones Bros. Tea, which had been the subject of pool operations, suffered collapse and the price tumbled from 57 Sept. 1 to 32 $\frac{1}{2}$ Sept. 28, with the close Sept. 29 at 36 $\frac{3}{4}$. Robert P. Marshall & Co., a Stock Exchange firm, who were supposed to be heavily interested in the stock, were obliged to announce their suspension on Sept. 28, though the firm denied reports that the failure was due to the drop in this stock. Davison Chemical, which had shown wild gyrations in August, closed Sept. 29 at 42 $\frac{3}{8}$, against 52 $\frac{1}{2}$ Aug. 31; it had touched, it may be recalled, 72 Aug. 30. The tobacco and the sugar stocks were exceptions to the decline and at times enjoyed advances, but weakened the latter part of the month with the rest of the list. P. Lorillard sold up to 172 $\frac{3}{4}$ Sept. 6, but closed Sept. 29 at 160, against 159 asked Aug. 31. American Tobacco common sold up to 151 Sept. 28 and

closed at 150 Sept. 29, against 146³/₄ Aug. 31. The strength of the sugar stocks was due to the high level of sugar prices, and Cuban-American common, on which dividends were resumed, closed at 30³/₄ Sept. 29, against 28³/₈ Aug. 31, and Cuban Cane Sugar pref. at 48¹/₈, against 44. Corn Products Refin. closed Sept. 29 at 125³/₈, against 127¹/₂ Aug. 31, notwithstanding the declaration of an extra dividend by the company. The stock at one time during the month, however, sold as low at 121.

The railroad stocks at times showed a tendency to pursue an independent course, but this is true only of individual stocks, more especially in the case of the stocks of the great East-and-West trunk lines, where earnings returns are exceptionally satisfactory as distinguished from those for Western roads, where in many instances the returns have been poor. Baltimore & Ohio is in the favored class and the company was able to announce the resumption of dividends, with the result that the common shares sold up to 57 on Sept. 27, the highest figure of the year, and closed Sept. 29 at 55⁷/₈, against 49³/₄ Aug. 31. On the other hand, the shares of some of the minor railroad companies like Colorado & Southern, Norfolk Southern, Peoria & Eastern, Western Pacific and Western Maryland all established new low records for the year. Canadian Pacific on Sept. 21 also made its low figure of the year. In the bond market Japanese Government issues declined at the beginning of the month, though only slightly, on the earthquake news, but recovered later and the bonds on the whole showed remarkable stability, considering the nature and extent of the disaster. French Government bonds also displayed strength after early weakness by reason of the action of the German Government in deciding to abandon passive resistance and the improvement in the European situation generally.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of September—	1923.	1922.	1921.	1920.
Stock sales—				
Number of shares—	14,643,289	21,712,046	12,924,080	15,296,356
Par value—	\$1,457,668,000	\$1,908,875,700	\$1,003,466,032	\$1,321,942,900
Bond sales (par value)—				
R.R. & misc. bonds	\$83,445,500	\$158,522,000	\$97,601,500	\$89,458,000
U. S. Govt. bonds	45,733,800	88,418,465	208,385,300	163,832,000
State, for., &c., bonds	28,790,000	58,561,500	30,937,500	\$3,959,900
Total bond sales	\$157,969,300	\$305,501,965	\$336,924,300	\$287,249,900
Jan 1 to Sept. 29—				
Stock sales—				
Number of shares—	172,200,676	190,824,771	126,996,222	166,764,842
Par value—	\$16,140,668,000	\$16,760,714,089	\$9,546,535,084	\$14,679,217,375
Bond sales (par value)—				
R.R. & misc. bonds	\$1,157,932,700	\$1,577,640,850	\$662,475,600	\$490,472,000
U. S. Govt. bonds	574,541,475	1,283,719,765	1,367,362,440	2,050,879,600
State, for., &c., bonds	341,651,400	474,051,000	212,208,200	218,107,800
Total bond sales	\$2,074,125,575	\$3,335,411,615	\$2,242,046,240	\$2,759,459,400

The money market maintained its firm character throughout September. Renewed liquidation on the Stock Exchange further diminished the demand for accommodation on that account, and it was estimated that the aggregate of brokers' loans had been reduced another \$50,000,000 between Aug. 20 and Sept. 20, bringing them down on the latter date to \$1,400,000,000. On the other hand, the demand for money for trade purposes continued active, the volume of business to be financed on past orders and for current requirements being exceptionally heavy, besides which the banks were now called upon to provide funds to move the new crops. At the same time bank managers showed no change in their inclination to have recourse only sparingly to the resources of the Federal Reserve banks. The Secretary of the Treasury on Sept. 10 offered for subscription a new series of Treasury certificates of indebtedness running for six months from Sept. 15 1923 in the principal amount of \$200,000,000 "or thereabouts," and bearing interest at the rate of 4¹/₄% per annum, and the issue was quickly over-subscribed, aggregate subscriptions reaching \$553,678,500. The amount allotted was \$249,750,500, of which \$63,846,500 represented allotments on subscriptions for which certificates maturing Sept. 15 1923 were tendered in payment, as permitted under the offering. The third installment of the Federal Income tax payments also fell due on Sept. 15—all of which produced more or less temporary dislocation of funds, though the

transactions were all conducted with the utmost facility and the customary skill. Call money on the Stock Exchange on Sept. 13 touched 6%, but in the temporary plethora following the return of Treasury accumulations to normal channels there was a drop to 3¹/₂% on Sept. 19 and Sept. 20, these two figures representing the extremes for the month. The renewal rate was 5¹/₄% Sept. 4 and Sept. 5, then went to 5% and stayed there until Sept. 14, when there was an advance to 5¹/₂%. On Sept. 17 renewals were again put through at 5%, on Sept. 18 the rate was 4³/₄%, on Sept. 19 4¹/₂%, on Sept. 20 4¹/₄%, on Sept. 21 5%, on Sept. 24 and 25 4¹/₂%, on Sept. 26 5¹/₄%, on Sept. 27 5¹/₂% and on Sept. 28 5¹/₄%. Time money moved higher, but there were fractional recessions again at the close. At one time the rates were 5¹/₂% for 60 days and 5³/₄% for all maturities from 90 days to six months. At the close the quotation was 5¹/₄% per annum for 60-day money and 5¹/₄@5¹/₂% for maturities running from 90 days to six months. Time funds, as a rule, were in light supply and very little business was done except for the shorter periods. Mercantile paper also was only moderately active and closing rates for 60 and 90 days' endorsed bills receivable and six months' single names of choice character were 5@5¹/₄%, the inside figure being for New England mill paper. These are the same quotations as at the close of August. For names less well known the quotation was 5¹/₄@5¹/₂%. There were no changes in any of the rates of the Federal Reserve banks during the month. The New York Clearing House banks, owing to the dislocation of funds in the way indicated above, showed a deficit on Sept. 22 below required reserves of \$6,354,860, but this was changed into a surplus of \$23,150,560 in the statement for Sept. 29.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.
Call Loans on Stock Exchange—				
Range for week (mixed collateral).....	4 ¹ / ₂ -5 ¹ / ₄	4 ¹ / ₂ -6	3 ¹ / ₂ -5	4 ¹ / ₂ -5 ¹ / ₂
Week's average (mixed collateral).....	5	5	4 ³ / ₄	5
Range for week (all-industrial collateral)....	4 ¹ / ₂ -5 ¹ / ₄	4 ¹ / ₂ -6	3 ¹ / ₂ -5	4 ¹ / ₂ -5 ¹ / ₂
Week's average (all-industrial collateral)....	5	5	4 ³ / ₄	5
Time Loans (Mixed Collateral)—				
Sixty days.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₄ -5 ¹ / ₂	5 ¹ / ₂
Ninety days.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₄ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Four months.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₄ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Five months.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₄ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Six months.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₄ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Time Loans (All-Industrial Collateral)—				
Sixty days.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₄ -5 ¹ / ₂	5 ¹ / ₂
Ninety days.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₄ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Four months.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₄ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Five months.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₄ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Six months.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₄ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂
Commercial Paper—				
Double names—Choice 60 to 90 days.....	5-5 ¹ / ₄	5-5 ¹ / ₄	5-5 ¹ / ₄	5-5 ¹ / ₄
Single names—Prime 4 to 6 months.....	5-5 ¹ / ₄	5-5 ¹ / ₄	5-5 ¹ / ₄	5-5 ¹ / ₄
—Good 4 to 6 months.....	5 ¹ / ₂ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂	5 ¹ / ₂ -5 ¹ / ₂

In the foreign exchange market there was a general improvement in rates, most marked in the case of bills on the Continental centres of the Allies as a result of the complete removal of the tension regarding the Graeco-Italian dispute and likewise the easing of tension concerning the Fiume matter, but most of all owing to the complete abandonment of passive resistance to French occupation of the Ruhr district. In Germany, however, matters went from bad to worse, as far as the foreign value of the mark was concerned, which further depreciated to such an extent that it became almost impossible to express the value in figures which had any meaning, so nearly infinitesimal did the fraction expressing the mark become. On Sept. 18 the fraction of a cent represented by the mark was expressed by the figure .00000035, which means that a dollar would buy 300,000,000 marks. The close Sept. 29 was .00000050. The further depreciation will be readily understood when it is noted that the Bank of Germany, which previously had been putting out new notes by the trillions, now began to put them out by the quadrillions—a quadrillion, we will say, for the benefit of those not versed in such matters being a thousand million millions. In the week ending Sept. 7 the addition to note circulation was still in trillions, being 518,838,519,469,000 marks, but in the second week it passed the quadrillion mark twice over, being no less than 2,001,642,598,303,000 marks. The bank on Sept. 17 also raised its official discount rate from 30% to 90%—for all the good it did. Private banks were

said to be asking 700% for loans. Such financing is certainly beyond the comprehension of the ordinary normal intellect. There were a few other changes in official discount rates, the Bank of Portugal having on Sept. 13 raised its rate from 8% to 9% and the Bank of Finland on Sept. 14 moving up from 8% to 10%.

In sterling exchange the response to the improved political situation in Europe was less striking than in the case of the rates on the Continental centres. There was marked collapse in sterling at the beginning of the month, when the outlook because of the Italian action in Corfu looked extremely dark, while the appalling earthquake calamity in Japan also came in as a disturbing influence. The consequence was that the rate for sight bills on London dropped from \$4 54 7-16 Sept. 1 to \$4 50 3-16 Sept. 5. When, however, the Italian difficulty began gradually to be straightened out and evidence also began to multiply going to show that German abandonment of passive resistance was now only a matter of days, rates for sterling bills steadily improved until on Sept. 25 the quotation was up to \$4 56 1/2. Doubtless the rise would have been still greater except that at this season of the year there are always considerable offerings of British cotton and grain bills and furthermore, Great Britain is all the time now obliged to do considerable financing in order to meet interest payments on Great Britain's indebtedness to the United States. It was also claimed that there had been profit-taking sales on the part of British interests who had gone long of the market, when rates were lower. The quotation for London sight bills Sept. 29 was \$4 54 3/8 @ \$4 54 15-16.

In exchange on the Continental centres the advance in French and Belgian francs and in Italian lire reached large proportions. Checks on Paris at the beginning of the month, when the situation was so precarious, tumbled from 5.62 1/2 Sept. 1 to 5.51 1/2 Sept. 6, but in the improvement which followed the rate Sept. 25 got up to 6.29 and the range Sept. 29 was 6.12 3/4 @ 6.14 1/2. Sight bills on Antwerp, after dropping from 4.62 1/4 Sept. 1 to 4.52 Sept. 7, reached 5.59 Sept. 25 and were 5.20 1/2 @ 5.23 Sept. 29. The Italian lire for sight bills remained remarkably steady in the early part of the month, even when it seemed that the Italian Government had so badly involved itself, and the latter part of the month, when the situation cleared up, the lire gradually moved to higher levels, though in a much more moderate way than in the case of French and Belgian exchange. The low figure for Italian exchange was recorded Sept. 1 at 4.22 and the high figure Sept. 25 at 4.64, with the range Sept. 29 4.55 3/4 @ 4.57. Greek exchange, on the contrary, pursued a downward course, and it must be admitted that the Greeks came out at the bad end in the settlement with Italy. The drachma on checks was quoted at 1.76 @ 1.77 1/2 Sept. 1 and at 1.87 1/2 @ 1.92 1/2 Sept. 10, but was down to 1.62 @ 1.64 Sept. 29.

In exchange on the former neutral centres, the course of rates was mostly the reverse of that on the Allied centres. And yet this is not true as regards the Spanish peseta, which gradually moved upward, notwithstanding the military uprising and the establishment of a military dictatorship. The rate for checks on Spain was at its lowest on Sept. 4 at 13.24 and at its highest Sept. 25 at 14.30. The price Sept.

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Table with columns for Paris Francs, Swiss Francs, Amsterdam Guilders, Antwerp Francs, Italian Lire, and Greek Now quoted in Cents per Drachma. Rows include dates from Sept. 1 to 30 and various exchange rates for checks and cables.

Table with columns for Denmark Kroner, Sweden Kroner, Norway Kroner, Berlin Reichsmarks, Vienna Kronen, and Spanish Pesetas. Rows include dates from Sept. 1 to 30 and various exchange rates for checks and cables.

Table with columns: BONDS, Interest Period, Sales in September Par Value, Price about Jan. 2 1923., PRICES IN SEPTEMBER (Sept. 1, Sept. 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types such as U.S. Treasury, Municipal, Corporate, and Industrial bonds.

Table with columns: STOCKS, SALES TO OCT. 1., Price about Jan. 2 1923., SALES IN SEPTEMBER., RANGE SINCE JAN. 1. It lists various stocks like Nash Motors Co, National Acme, etc., with their sales figures and price ranges.

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Main table with columns: STOCKS N.Y. STOCK EXCH'GE., SALES TO OCT 1., Price about Jan. 2 1923., SALES IN SEPTEMBER., RANGE SINCE JAN. 1. Includes stock names like Seneca Copper Corp, Texas Gulf Sulphur, etc.

* Ex-dividend.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from Chicago, Cleveland, El Paso, and other regions, including details like maturity dates and interest rates.

b Basis. / This price includes accrued int. k Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price. u Per £200

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 Hawkings & Fla Sou 5s '52, Henderson Br—See Lou & Nash, Hocking Valley Ry, etc., with their respective bid and ask prices.

1 Basis. f This price includes accrued interest. k Last sale. l 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 New York Central, Pennsylvania & Northwestern, and Norfolk Southern, along with their respective bid and ask prices.

b Basis. 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 "i" and income and defaulted bonds.

Table with columns for Bonds, Bid., Ask., and multiple columns of bond descriptions and prices. Includes sections for Southern Ry, Vicksburg Shreve & Pacific, and RAILROAD STOCKS.

b Basis. / This price includes accrued interest. k Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price.

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

Main table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Includes entries for Chicago Great West com, Mahoning Coal RR, Union Pacific-Common, etc.

JOINT STOCK LAND BANK BONDS table with columns: Bonds, Bid., Ask. Includes entries for Agricultural-5s '53 op '33 M&N, Atlanta-5s 1952 op 1932 J&D, etc.

STOCKS table with columns: Stocks, Bid., Ask. Includes entries for Chicago 10%, Dallas 9%, Dayton, etc.

Bas. Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend. * Ex-div. g Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.) NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Includes entries for Adirondack Elec Power Corp, Altoona & Logan Val Elec Ry, American Gas, etc.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Ardmore St Ry, Arizona Pow 6s, Burlington (la) Ry & Light, etc., with their respective bid and ask prices.

f This price includes accrued interest. k Last sale. n Nominal. r Canadian 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 Des Moines & Cent Ia Elec Co, General Gas & Elec Corp, and Internat'l Railway (Buffalo) with their respective bid and ask prices.

/ This price includes accrued interest. f 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 Luzerne Co (Pa) Gas & Elec, Vassau El RR, and North Carolina Elec Power, along with their respective bid and ask prices.

b Basis. / 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. It lists various utility bonds such as Pennsylvania-Ohio Pow & Lt, Pub Serv Corp of N J, Seattle Ltg, 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 and Stocks, Bid., Ask., Stocks, Par, Bid., Ask. Rows include various utility companies and bonds such as Toledo Edison, Toronto Power, and various municipal bonds.

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal. e Per cent of par value. r Canadian price. s Sale price. z Ex-dividend. y Ex-rights. t Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Columbia (SC) Ry Gas & El.	100	---	---	Houghton County Tr, com.	100	1	---	New York Railways (Concl.)	---	---	---
Preferred	100	---	---	Preferred	100	15	---	Ninth Ave guar 6%	100	27	35
Columbus (Ga) El & Pow com.	100	107	---	Houston Gas & Fuel, pref.	100	90	---	Second Ave	100	---	---
1st preferred	100	107	---	Hudson County Gas	100	107	111	Sixth Ave	100	21	27
2d pref.	100	92	---	Illinois Nor Utilities pref.	100	86	---	Twenty-third St guar	100	5	15
Columbus Ry Pow & L, com.	100	65	66	Illinois Traction, com.	100	52½	52¾	N Y & Richmond Gas	100	35	---
Preferred A	100	76¼	76½	Preferred	100	90	91	N Y State Rys common	100	28	32
Preferred B	100	67¾	---	Illum & Power Securities	100	---	---	Preferred	100	53	58
Commercial Union Teleg (gu)	25	17	21	Preferred	100	---	---	N Y Telephone 6½% pref	100	108¾	109¾
Commonwealth-Edison Co.	100	126½	127½	Indiana Lighting	100	---	---	Niagara Falls Power com	100	112	114
Commonwealth Power Corp.	100	71½	73	Indiana Service Corp, com.	100	21	23	Preferred	100	106	108½
Com'ith Pow, Ry & L, com.	100	31	31½	Preferred	100	38	42	Niag Lock & Ont Pow 7% pf	100	101	---
Coney Island & Bklyn RR	100	30	40	Indiana Union Traction	100	---	---	Norfolk Railway & Light	25	24½	26
Connecticut Power	100	112	116	Indianapolis Gas	50	49	52	Northampton (Mass) St Ry	100	63	70
Preferred	100	94	---	Indianapolis & Southeast Tr, pf	100	---	---	North Caro Public Serv pref	100	65	69
Connecticut Ry & Lighting	100	38	40	Indianapolis Street Ry Co.	100	59	65	Northern N Y Util, Inc, com	25	42	45
Preferred	100	39	41	Indianap W W Sec, pref	100	90	95	Preferred	100	97	100
Cons Gas, E L & P (Balt)	100	---	110	Indianap Water Co pref	100	---	---	North Ohio Elec Corp, com. (t)	d	8	11
8% preferred	100	---	114½	Interboro Consol Corp v t c	(t)	---	---	Preferred	100	24	26
7% preferred	100	104	---	Preferred	100	---	---	Northern Ohio Tr & L pref	100	68	70
Consolidated Gas (N Y) See under N Y City	---	---	---	Interboro R T vot tr c tfs	100	13	14	Nor Ontario Lt & Pow com	100	21	23
Cons Trac of N J—See Pub Serv Corp	---	---	---	Internat Ocean Teleg (guar)	100	96	102	Preferred	100	68	70
Consol Water (Utica) com.	100	75	80	International Ry v t c	100	9½	10½	Northern States Power	100	95	99
5% preferred	100	75	80	Internat Teleg & Teleg	100	65	66½	Preferred	100	91½	94
7% preferred	100	101	103	Jacksonville Traction, com.	100	10	---	Northern Tex Elec Co com	100	58	63
Consumers Gas (Toronto)	50	158	160	Preferred	100	50	---	Preferred	100	69	73
Consumers Pow (Mich), pref.	100	87	90	Jersey Cent Pow & Lt com.	(t)	d	17	Northwest Electric	100	21	23
Continental Gas & Elec com.	100	40	45	Preferred	100	90	92½	Preferred	100	---	---
Preferred	100	72½	75	Kan City Pr & Lt 1st pf ser A	(t)	d	93	Northwestern Teleg (guar)	50	d	45
Cont'n Pass Ry—See Phila R T	---	---	---	Preferred	100	105	105	Ohio Bell Teleg pref	100	102½	103½
Cumb'ld Co (Me) P & Lt	100	51	53½	Kansas City Power Secur	(t)	d	60	Ohio Cities Gas—See Pure Oil Co	---	---	---
Preferred	100	81	---	Preferred (no par)	(t)	d	60	Ohio Fuel Supply	25	d	31
Dayton Power & Light	100	64	70	Kentucky Securities Corp	100	35	45	Ohio Gas & Electric pref	100	92	98
Preferred	100	86	90	Preferred	100	63	68	Ohio Gas & Electric pref	100	2½	4
Dayton & Western, common	100	---	---	Kentucky & W Va Pow, com.	25	---	---	Ohio Traction—Common	100	15¼	25
Preferred	100	---	---	Preferred	100	---	---	Preferred	100	15¼	29
Denver & Northwestern Ry	100	5	9	Keystone Telephone	50	d	6½	Oklahoma Natural Gas	25	d	---
Detroit Edison	100	x	102½	Preferred	50	d	27	Omaha & Council Bluffs	100	---	---
Detroit United Ry	100	67	68	Kinloch Long Dist Teleg	100	---	---	Preferred	100	---	---
Dominion Pr & Transmission	100	---	---	Laclode Gas Light	100	77	78	Ottawa Light, Heat & Pow.	100	r	81¼
Preferred	100	---	---	Preferred	100	74	---	Ottawa Traction	100	r	---
Dominion Teleg (Canada)	50	r	44	Lake Shore Elec, com.	100	---	---	Ottumwa (Ia) Ry & Lt pref.	100	---	---
Duluth Edison Electric	100	35	---	First preferred	100	---	---	Pacific & Atlantic Tel (gu)	25	d	15
Preferred	100	81	---	Second preferred	100	---	---	Pacific Gas & Electric	100	78	78½
Duluth Superior Trac Co.	100	35	40	Laurentide Power	100	r	100	First preferred	100	88	88½
Preferred	100	45	50	Lehigh Power Securities	(t)	d	21¼	Pacific Light Corporation	100	195	200
Duquesne Light—See Phila Co	---	---	---	Lehigh Valley Transit, com.	50	d	---	Preferred	100	80	81½
Eastern Mass St Ry, com.	100	23	25	Preferred	50	d	38	Pacific Teleg & Teleg	100	---	84
1st preferred	100	63	63	Lone Star Gas, new	25	d	24¼	Preferred	100	---	94¼
Preferred B stock	100	53	55	Los Angeles G & E Corp, pf.	100	89	---	Paducah Tr & Light com.	100	---	---
Adjustment stock	100	---	---	Louisville Home Telephone	100	110	---	Preferred	100	---	---
Adjustment (trust c tfs)	100	34	35	Louisville Railway Co.	100	29	31	Paterson & Passaic Gas & El	100	73	---
Eastern Texas Elec Co com.	100	105	109	Preferred	100	73	74	Pawtucket Gas preferred	100	76	---
Preferred	100	81	84	Lowell Electric Light	100	190	194	Penn Central Light & P pref.	(t)	d	59
Eastern Wisconsin Elec pref.	100	88	92	Lowell Gas	100	200	210	Pennsylv Edison pref—(no par)	d	95	99¼
East Bay Wat (San Fr) com.	100	---	---	Mackay Cos.—See Misc. Cos.	---	---	---	Penn-Ohio Elec Co, pref.	100	75	80
Preferred A	100	---	85	Manitoba Power Co (no par)	---	---	---	Penn-Ohio Pow & Lt, pref.	100	96	99
Preferred B	100	---	74	Manhattan Elev Ry (N Y)	100	39	45	Pennsylvania Water & Pow	100	99	---
East Penn Elec. Co.	(t)	d	20½	Modified guarantee	s	32	32½	Pensacola Elec Co common	100	3	---
East Read'g El—See R'd'g Trac	---	---	---	Manila Elec Corp	100	86	89	Preferred	100	27½	---
East St Louis & Suburban	100	n	8½	Manufac Lt & Ht, Pittsb	50	d	52	People's G L & C (Chic)	100	91	92
Preferred	100	n	50	Market St Ry (San Fran)	100	9	10	Phila Co (Pittsburgh)	50	d	43
Edison Elec Illum (Boston)	100	158	159	Preferred	100	28	40	5% non-cum preferred	50	d	32
Eighth Ave RR—See N Y Rys	---	---	---	Prior preferred	100	65½	67½	6% cum preferred	50	d	43¾
Electrical Securities, pref.	100	73	76½	Second preferred	100	80½	23	Allegheny Traction	50	d	---
Electrical Utilities, com.	100	20	30	Massachusetts Gas Cos	100	22½	81	Citizens Traction	50	d	39½
Preferred	100	65	75	Preferred	100	68	68½	Duquesne Light 1st pref.	100	101½	103
Electric Investment Corp	100	10	---	Massachusetts Ltg Cos, com. (t)	d	23	26	Federal St & Pleasant Val.	25	d	16
Preferred	100	75	---	6% preferred	100	82½	87½	Pittsburgh & B'ham Tr.	50	d	33
Elec Storage Batt—See Ind & M	---	---	---	8% preferred	100	115	120	United Traction pref.	50	d	---
Elizabethtown Consol Gas	100	40	45	Memphis Street Ry, com.	100	---	---	Phila Electric	25	d	31
Eliz & Tren RR—See Pub Serv Corp	---	---	---	Preferred	100	---	---	Preferred	25	d	30½
Elmira W L & RR 1st pf v t c	100	88	90	Metro Edison cum partic pf (t)	d	90	94	Philadelphia Rapid Transit	50	d	35
El Paso Electric Co, com.	100	122	125	Mexican Teleg & Teleg	10	1½	2	Citizens Passenger guar	50	d	200
Preferred	100	87	---	Preferred	10	2	3	Continen Pass Ry (\$29 pd)	50	d	65
Empire & Bay State Teleg	100	60	65	Mexico Tramway	100	r	---	Falm't Pk & Hadding'n	50	d	36
Empire Dist Elec, pref	100	---	---	Middle West Utilities	100	44½	45	Frank'd & Southwark Pass	50	d	230
Empire Gas & Fuel Co, pref.	100	---	---	Preferred	100	83¼	83¼	Germantown Passenger	50	d	70
Equitable III G L (Phila) pf.	100	92	95	Prior lien stock	100	97	97½	Green & Coates Sts (\$15 pd)	50	d	65
Erle Lighting, pref.	(no par)	d	24½	Milwaukee Gas Light 7% pf.	100	102	104	Hestonville M & F com	50	d	27
Essex & Hudson Gas	100	109	113	Milw Elec Ry & Lt 6% pref.	100	82	85	Preferred	50	d	40
Falm't Pk & Had Pass Ry—See Phila	---	---	---	Mississippi River Power	100	19½	21½	Phil Cy Pass Ry (\$22¾ p)	50	d	98
Fall River Gas Works	100	196	---	Preferred	100	80	83	Phila & Darby Pass Ry	50	d	25
Federal Light & Trac, com. (t)	d	67	68½	Mobile Electric, pref	100	75	---	Phil & Gray's Fy (\$25 pd)	50	d	55
Preferred	100	69	70	Mohawk Valley Co	100	103	110	Philadelphia Traction	50	d	59
Federal Utilities	100	---	---	Monon-West Penn PS 6% pf.	25	d	19¾	Ridge Ave Pass (\$28 pd)	50	d	160
Franklin Telegraph (guar)	100	38	43	Montana Power	100	60	61	2d & 3d Sts Ry guar	50	d	160
Galveston-Houston Elec Co.	100	6%	8½	Preferred	100	103	106	13th & 15th Sts Pass Ry	50	d	155
Preferred	100	38	45	Montreal L, H & P	100	127½	128	Union Pass (\$30 5-6 pd)	50	d	100
Gas & Elec of Bergen County	100	75	---	Montreal Teleg	40	r	51½	Union Traction (\$17½ pd)	50	d	39
Gas & Electric Securities	100	120	---	Montreal Tramways, com.	100	r	123¼	West Phila Pass guar	50	d	115
Preferred	100	65	70	Montreal Tram & Power	100	r	123¼	Phila & Western Ry com	50	d	9
General Gas & Elec Corp (t)	d	13½	14½	Mountain States Pow com.	(t)	d	14	Preferred	50	d	35
Cumulative pref Class A.	(t)	d	94	Preferred	100	80	80	Pine Bluff Co pref	100	---	90
Cumulative pref Class B.	(t)	d	78	Mountain States Tel & Tel	100	103½	105	Pittsb & Birm Trac—See Phila	---	---	---
Convertible preferred	(t)	d	24	Municipal Gas (Albany)	100	133	135	Pittsburgh Utilities 7% pref.	10	d	10½
Old cumulative pref.	100	85	---	Narragansett Electric	50	d	63	Portland (Me) Gas Light	50	d	59
Georgia L, Pow & Rys com.	100	11	13	National Light, Heat & Pow	100	3	5	Portland (Ore) Ry L & P	100	17	17½
Preferred	100	60	65	Preferred	100	25	35	Prior preferred	100	93	96
Georgia Ry & El Co stmpd.	100	116	118	National Power & Light, com (t)	d	48	---	1st pref	100	68	70
Preferred	100	78	82	Nebraska Power pref	(no par)	dx	84½	2d pref	100	42½	44
Georgia Ry & Power, com.	100	46	47	Newark Consolidated Gas	100	91	93	Porto Rico Rys Ltd	100	15	20
First preferred	100	104	106	New Bedford Gas & Ed Lt Co	100	182	78	Preferred	100	---	74
Second preferred	100	46	47	New Bedford & Onset Ry	100	20	---	Power Securities com	(t)	d	3
Gold & Stock Teleg (guar)	100	107	113	New England Co, com.	100	---	52	Second preferred	(t)	d	13
Grand Rapids Ry, pref.	100	32	35	First preferred	100	---	90	Providence Gas	50	d	61
Great Western Power, pref.	100	97¾	97½	Second preferred	100	---	55	Public Serv Corp of N J, (no par)	100	d	43
Hacksack Water	25	d	20	New Eng Elec Securities, com.	12	15	15	8% preferred	100	98	100½
Preferred	25	d	20	New England Power pref.	100	90	94</				

Table of Public Utility Stocks with columns for Stock Name, Par, Bid, Ask, and Price. Includes entries like Reading Traction, City Passenger Ry, East Reading Electric Ry, etc.

a Purchaser also pays accrued dividend. d Price per share, not per cent. t New stock. h Ex-stock dividend. k Last sale. i In London. n Nominal. r Canadian price. s Sale price. u Ex warrants. v Old stock. z Ex-dividend. y Ex-rights. † 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 "f" and income and defaulted bonds.

Table of Industrial and Miscellaneous Securities with columns for Bonds, Bid, Ask, and Price. Includes entries like Bethlehem Steel Corporation, Cons s f 5 1/2 1953 Ser B, F&A, etc.

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

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

Main table containing bond and stock listings with columns for Bid, Ask, and various bond descriptions. Includes sections for Bonds, Industrial and Miscellaneous Stocks, and Exchange Seats.

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

INDUSTRIAL AND MISCELLANEOUS STOCKS

Table listing various industrial and miscellaneous stocks with columns for Stock name, Par value, Bid price, Ask price, and other financial details.

Assessment paid. c Par value \$700. d Price per share, not per cent. A Par value \$1,000. k Last sale. l Par value \$100. m 1st install. paid. n Nominal. r Canadian price. s Sale price. t New stock. z Ex-div. y Ex-rights. z Ex-stock div. † Without par value.

Table with multiple columns listing various stocks such as Davol Mills, Brookside Mills, Bankers & Ship, and Mohawk. Columns include Stock Name, Par value, Bid price, Ask price, and Share information. The table is organized into several sections including Industrial, Insurance, and Miscellaneous stocks.

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. h Par value \$1,000. k Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. z Ex dividend. y Ex rights. † Without par value. w Ex cash dividend and 100% stock dividend.

Table with 15 columns: Stocks, Par., Bid., Ask., Per share. It lists various industrial and miscellaneous stocks such as Allied Pack new, Associated Oil, Case (J I) Thresh, DomStCorpcom, etc., with their respective prices and shares.

a Purchaser also pays accrued dividend. d Price per share, not per cent. l Last sale. i Par value \$100. n Nominal. o Price per cent of par. r Canadian price. s Sale price. t New stock u Ex stock dividend. v Assessment paid. y Ex rights. † Without par value.

Table with columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Contains various stock listings such as Gulf Oil, Kans & Gulf Co., Moon Motor Car, etc.

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

Table with 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and municipal stocks with their respective prices and shares.

b Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. z Ex 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 sell to maturity will net to the purchaser at the present market price.

Table with 12 columns: Bonds, Bid, Ask, To Net, Bonds, Bid, Ask, To Net, Bonds, Bid, Ask, To Net. Lists various municipal bonds from different states like Alabama, Arizona, California, etc., with their bid/ask prices and net values.

b Basis. / Flat price. n Nominal.

Main table containing columns for Bonds, Bid., Ask., To Net. and various bond listings including Meriden, Middletown, New Britain, etc.

b Basis c On basis of \$5 to the £. / Flat price. l In London. m Canadian price. n Nominal. r \$ per 1,000 rubles, flat. s Sale price. t Per 1,000 guilders. \$ per 1,000 lire, flat. v \$ per 1,000 francs. w \$ per 500 francs. y Per £200. *Tax free in Connecticut. s Per £500 bond.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.				
Spaulding Co—5s '23-'30 J&D	b 5%	to 4.80	%	Polk Co 4½s '23-'32 A&O 15	-----	-----	4.65	Orleans District—							
Swallinsboro 6s '25-'50 A&O		5.30		4s Court H'se '23-'24 A&O	-----	-----	4.80	5s July 1959 opt 1929 J&J	101						
Valdosta 5s 1924-'42 Jan	b 5%	to 4.80	%	5s Funding 1924-35 J&J	-----	-----	4.65	Plaquemine Parish E Bank—							
Ware Co 5s Sch '25-'31 J&J		5		Sloux City—				5s Oct 1952 opt 1942 A&O							
5s Road 1932-1949 J&J		4.90		6s Park Aug 15 '35-'45 F&A 15	b 4.80	to 4.65	%	Pontchartrain District—							
Watkins S D 6s '31-'50 M&N		5.50		6s Ref Aug 15 1940 F&A 15	b 4.80	to 4.65	%	D 6s 1944 M&N	110						
Woodbury 6s '27-'49 J&D		5.50		Sloux City S D 5s 1941 J&J			4.80	5s July 1968 J&J	101						
IDAHO															
5½s Impt 1941 A&O		4.70		Waterloo—				Red River A & B B Dist—							
5s Highway 1941 J&J		4.70		4½s W W Jan 15 '30 J&J			4.70	5s 1950 Series B A&O	101						
4½s Cap Bldg '30-'39 J&J		4.70		Woodbury Co 5s '25-'32 J&J			4.65	5s Mar 1953 opt '43 M&S	101						
4½s May 1 '32 op '21 J&J		4.70		KANSAS											
4½s Highway '35 op '25 J&J		4.70		4½s 1924-1948 J&J	b 4.60	to 4.40	%	Shreveport—							
4½s Highw '37 op '27 J&J		4.70		Atchison Co—				5s 1929-1931 F&A			5.10				
4s Jan 1 1934 op 1924 J&J		4.70		4s Refund '29 op '14 J&J	b 4.70	4.60%	---	5s 1932-1936 F&A			5.05				
Blaine Co 5s Feb '24-'31 J&J		5		Emporia—				5s 1937-1961 F&A			5				
Boise City S D 5s '25 op '15 M&N		5		4½s Dec '29 op '19 F&A	b 4.70	4.60%	---	4½s WW&Sew'24-'54 J&J	b 5%	to 4.90	%				
6s July 1 1940 J&J		5.10		Emporia SD 4½s '32 op '22 J&J	b 4.70	4.60%	---	Tensas Basin Levee District							
Shoshone Co 5s 1924 J&J		5.25		Ft Scott 4½s '35 op '10 M&S			4.65	5s Jan 1957 J&J							
ILLINOIS															
4½s Aug 1 1930-'38 F&A	b 4.60	to 4.35	%	Galena—				MAINE							
4s May 1 1926-'35 M&N	b 4.70	to 4.40	%	5s W W 1924-1943 J&D	b 4.80	to 4.70	%	5½s Bonus Fund '23-'30 J&D			5				
4s Highway 1929-1940 May	b 4.65	to 4.35	%	Hutchinson—5s 1931 A&O			4.70	5s H'way & Bge'24-'54 A&O	b 4.35	to 4¼%	---				
Chicago 4s 1924 to 1927 J&J		4.60		4½s Pub Bldg '61 op '31 J&J			4.65	4s Sept 1 1924-1953 M&S	96½		---				
4s 1928 to 1935 J&J	b 4.60	to 4.50	%	Kansas City—				4s Highway 1924-1936 M&S	96½		---				
4s Jan 1930 & 1931 J&J	b 4.60	to 4.60	%	5s Feb 1 1924-1925 F&A			4.60	4s April '28-'31 tax-ex A&O	96½		---				
4s Jan 1937-1939 J&J	b 4.50	to 4.40	%	4½s Sch Bldg 1929 J&J			4.60	4s State Pier 1933-42 M&S	96½		---				
4s Jan 1925-1941 J&J	b 4.60	to 4.40	%	4½s Wat Plant Pur '39 J&J			4.50	Auburn—3½s 1925 J&J			4.25				
So Park 4s 1924 J&D		4.60		4½s Refg Feb 1 '29 F&A			4.60	4s 1935 & '40 tax-ex'pt J&J			4.25				
No W Pk 4½s '24-'27 J&J		4.60		4½s Imp July 18 '49 J&J			4.50	Bangor—							
No W Pk 4½s '24-'28 J&J		4.60		Board of Education—				4s Ref Wat '35 (taxable) J&J			4.50				
W Chic Pk 4s '24-'27 J&J		4.60		4½s 1925-1953 F&A	b 4.70	to 4.50	%	4s Fund '24-'30 tax-ex J&J	97		---				
W Chic Pk 4s '24-'27 J&J		4.60		4½s 1924-1953 J&J	b 4.70	to 4.50	%	Bath 4s Ref 1941 tax-ex J&D	96		---				
INDIANA (see footnote o)															
Chicago Sanitary District—				Sedgwick County—				Biddeford 4s 1924-35 M&N	96½		---				
4½s July 1 1924-'26 J&J		4.60		5s Fund 1925 op 1915 J&J			4.60	Gardiner Water District—							
4s Dec 1 1923 J&D		4.60		4½s B'ge Oct '27 op '17 J&J			4.60	4s 1934 (taxable) J&J	94½		---				
4s Sept 1924-1931 M&S	b 4.60	to 4.40	%	Shawnee Co—4s 1924 M&N			4.60	Kennebec Water District—							
4s 1924-1942 J&J	b 4.60	to 4.40	%	Topeka—				3½s gold 1925 M&N	96		---				
Cook Co—4s 1924-'25 M&S		4.60		5s Top Wat Sept '26 J&J			4.60	Kittery Water District—							
4½s 1925-1940 A&O	b 4.60	to 4.40	%	4½s Elec Light 1929 J&J			4.60	5s Jan 1924 to 1938 J&J	b 4%	to 4.40%	---				
4½s For Pres '24-43 J&J 15	b 4.60	to 4.40	%	4s Water April 1 '24 A&O			4.60	Lewiston 4s g Oct 1927 A&O	97		---				
4s Ser K 1924-1931 J&D	b 4.60	to 4.40	%	Topeka S D 4s Jan 1925 J&J			4.60	Portland—							
4s Ser M 1924-1933 J&D	b 4.60	to 4.50	%	Wichita—				4s Aug 1 1929 tax-ex F&A	96¾	98	---				
4s Forest Pres '24-'34 A&O	b 4.60	to 4.50	%	5s 1929 opt 1919 J&J			4.60	4s C H '26-'45 tax-ex J&J	96¾	98	---				
KENTUCKY															
East St Louis—		4.80		Wyandotte County—				4s High Sch 1936 tax-exem	b 4.25	to 4.15%	---				
4½s ref Sept 1 '28 Sept		5		4½s Bridge '32 to '41 F&A			4.50	Portland Bridge District, taxable							
Joliet—5s 1924-1925 M&S		5		Ashland—				3½s July '25 to '39 M&S	91½		---				
Moline 4½s 1924-'32 J&J	b 4.60	to 4.35	%	5s Sew Imp '32 & '37 M&S	b 4.80	4.70%	---	Portland Water Dist.—							
Peoria 4½s 1924 June 1	b 5.50	to 4.50	%	4½s S I '42-'47 '52 M&S	b 4.70	to 4.60	---	4s Funding 1928 J&D	96½		---				
INDIANA (see footnote o)															
Cass County—		4.50		Bell County—				Saco 4s April 1939 J&D	94½		---				
04s Bridge 1923-33 M&N 15		4.60		6s Ct H Dec 15 '38 J&D 15				Washington Co 4s 1928 J&J	96		---				
04s Evansville—4s Ref '32 J&J		4.60		Covington—				Waterville—4s g July 1 1927	97		---				
04s Ref 1942 J&J		4.60		6s W W Jan 15 '24-'36 J&J 15			4.70	3½s Sept 1935 M&S	90¾		---				
04s Floyd Co 4s 1924-30 J&J	ob	4.70		6s W W Jan 15 '24-'31 J&J 15			4.70	MARYLAND							
04s Franklin Co 4s '24-'30 J&D	ob	4.70		6s W W Jan 15 '32-'61 J&J 15			4.70	4½s Aug 15 1924-33 F&A 15	b 4.50	to 4.30	%				
04s Hendricks Co—		4.70		4½s Funding 1924-48 F&A			4.70	4s 1926 to 1928	b 4.50	to 4.30	%				
4s C H Jan 15 '24-'32 J&J 15	ob	4.70		4½s W W 1924-1951 J&J			4.70	4s 1928 opt 1923 J&J	b 4.50	to 4.30	%				
04s Hunt'ton Co 3½s 1924 J&J	ob	5		4s Water 1927 J&J			4.70	4s Jan 1 1929 J&J	b 4.50	to 4.30	%				
Indianap—4s Mar 1 '24 J&J		4.60		4s Fundg 1952 op '42 F&A			4.70	3s 1924-1929 F&A	b 4.50	to 4.30	%				
05½s Track Elev '31-'47 J&J		4.50		Fayette County—				4s Roads 1924-1930 F&A	b 4.50	to 4.30	%				
4s Park Imp Jan 1 '27 J&J		4.60		4½s g Fund 1924 J&J			4.75	4½s Roads 1923 to 1928	b 4.50	to 4.30	%				
04s Fire Dept J'ne '41 J&J		4.50		Franklin Co 5s 1924 J&J			4.75	Annapolis 4½s W W '42 A&O	b 4.60	to 4.40	%				
04½s Sch Jne 15 '40 J&D 15		4.50		Harlan County—				Baltimore—							
03½s Hospital 1936 J&J		4.50		5s Rd & Bldg '24-'46 M&S			5	5s 1924-1946 M&S			4.40				
03½s City Hall 1939 J&J		4.50		Lexington 4s 1945 F&A			4.60	5s 1924-1961 A&O			4.40				
Indianap S D 4s '24-'26 J&J		4.60		Lexington S D 5s 1938 J&D			4.60	4½s Mar 1 1924-55 M&S	100		---				
04s Bldg Sept 1 1946 J&J		4.50		Louisville—				4½s Mar 1 1955 M&S	100		---				
03½s July 1 1941 J&J		4.50		5s School 1962 A&O	114		---	4s Water 1926 M&N	98	100	---				
05s Oct 20 1925-39 A&O 20		4.50		4½s Hospital 1951 M&S	103		---	4s Aug 1 1951 F&A	93	93½	---				
Jeffersonville—				4½s School Impt '54 A&O	104½		---	4s Annex 1954 J&D	93	93½	---				
03½s Refund 1925 M&N		5		4s Munic Imp Dec 1 '28 Q M	98		---	4s Parks 1955 M&N	93	93½	---				
04s Kokomo 4s 1926-1931 M&S		4.75		4s Park 1930 J&J	94		---	4s Mar 1 1961 M&S	93	93½	---				
04s La Porte Co 5s '24-'28 J&D		4.75		4s Refg July 1 1937 J&J	97		---	4s Aug 1 1961 F&A	93	93½	---				
04s Loganspt 3½s '26 op '16 J&J		4.75		4s Sewer 1947 F&A	98		---	3½s July 1 1930 J&J	97	98	---				
04½s Sch H '23-'37 J&D 15		4.75		4s Louisv W Co 1946 J&J	95	96	---	3½s Imp 1940 J&J		4	---				
Marion Co—4s Ref '27 J&J		4.75		4s Louisv W Co 1950 F&A	95	96	---	3½s Mar 1945 M&S		4	---				
03½s Bridge 1924 J&J		4.75		3½s gold Refg 1940 M&N	89		---	3½s Refunding 1952 J&J		4	---				
03½s Refund 1925 J&D		4.75		3½s Refunding 1943 J&J	88		---	3½s Sew'age Imp '80 A&C	81½	83	---				
INDIAN TERRITORY (See Oklah oma)															
Michigan City—				3s Sewer & Park 1941 J&J	79		---	3½s Jan 1 1927 J&J	92		---				
04½s School 1924-24 J&J		4.75		McCracken County—				Cumberl'd 4½ WW '41 A&C			4.40				
04s Richmond—4s 1927 M&S		4.75		5s Ref 1933 opt 1913 M&S			5	Hagerstown—							
04s St Jos Co 3½s 1924 A&O		4.75		5s Ref 1933 opt 1923 M&S				5s water 1938-1987 A&O			4.40				
03½s 1924-1926 F&A		4.75		Owensboro—4s '31 op '11 J&J			4.80	4½s 1936-1986 A&O			4.40				
05½s 1931 M&S		4.75		4s Street 1930 op 1915 J&J			4.80	Washington Sub San Dist—							
05½s 1941 M&S		4.60		Louisiana				4½s sewer g 1973 J&J	98	4.60	---				
South Bend School District—				5s Port Comm'n '24-'54 A&O			4.90	MASSACHUSETTS							
04s Apr 17 '24-'27 F&A	ob	4.75		5s Port Comm'n '24-'59 J&J			4.90	4s 1923-52 (tax-exempt) Van	99		---				
Terre Haute—4s 1927 A&O		4.75		5s Port Comm'n '24-'55 J&D			4.90	3½s gold Nov 1923 M&N	99¾		---				
04s Sewer 1930 F&A		4.60		4½s Ref 1924-1964 F&A	b 4.70	to 4.50	%	3½s g July 1 1935 J&J	90¾		---				
04s Terre H Sch C 4s '24-'31 M&S	ob	4.70		4½s Port Comm'n '25-'57 M&S			4.70	3½s 1956 reg (tax ex) J&J	90		---				
04s Vigo Co 4½ Dec 16 '23-'27 J&D		4.70		Alexandria 5s 1924-'52 F&A	b 5.25	to 5.10	%	3½s 1937 reg (tax ex) J&J	93		---				
IOWA															
4½s 1927-1929 J&D		4.50		Atchafalaya Levee Dist—				3½ Water 1942 J&J	87½		---				
4½s 1932-1933 J&D		4.50		5s Sept 1932-'51 M&S 15	101½		---	3½ g July 1944 M&C	93		---				
4½s 1934-1940 J&D		4.45		5s Dist ref & imp '49 M&S	101		---	3s April 1 1929 M&N	93		---				
Boone 4½s 1924-'31 M&N		4.75		Bossier District Levee—				3s May 1929 M&N	93		---				
Burlington 4½s '2															

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Chelsea —4s Park 1936. A&O	94 1/2			MICHIGAN (Concluded)				St Louis (Concluded)			
4s Oct 1925 (reg.) A&O	98			Sault Ste Marie 4s 1932. J&J	4.70			4s School 1937. J&J	b 4.60	to 4.30	%
Everett —4s Sew 1929. M&S	96			Wyandotte 4 1/2s 1934. J&D	4.65			4s School 1938. J&J	b 4.60	to 4.30	%
Fall River								3.65s Ren June 25 '27. J&D	b 4.90	to 4.50	%
4s June 1 1927 (reg.) J&D	96 3/4			MINNESOTA				3 1/2s April 1 1925. A&O	b 4.90	to 4.50	%
3 1/2s Water Feb 1930. F&A	92 1/2			4 1/2s July 15 1943. J&J	102.66	4.30		Springfield 5s '32 op '17. J&D			
Fitchburg				Atken Co 4 1/2s Dec 1924. Aug		4.80					
3 1/2s Water 1926. J&J	96			Beltrami Co 4 1/2s '23-'24. J&D		5.50		MONTANA			
Gardner				5 1/2s Ditch 1923-34. J&D		5.50		5 1/2s Educational 1941. J&J			4.50
4s Water 1924-1934. M&N	96			6s Road 1930.		5.25		Billings 5s 1934 op '29. J&J			
Gloucester				Brainerd 5s Nov 1923-1929.		4.75		Butte 5s 1924-1936. J&J	b 5%	to 4.90	%
3 1/2s Water '24 to '31. A&O	95			Duluth—5s Wat&Lt'26. J&J		4.60		Butte School Dist. 1—			
Hamden Co.				4 1/2s g July 1 1926. J&J		4.60		4 1/2s 1924 opt 1914. J&J			5
5 1/2s Bridge 1924. J&J	100			4s g Water & Lt '28. A&O		4.60		Custer Co 6s '25 op '15. J&J			5.50
Haverhill —4s 1927. J&D	96 3/4			4s Water & Lt 1936. A&O		4.60		Dandels Co 6s 1933-1942.	b 5.25	to 5%	
Holyoke —4s gold 1927. J&J	96 3/4			Duluth Ind School Dist—				Great Falls—			
3 1/2s Dec 1923-1932. J&D	94 1/2			5 1/2s 1936, 1938, 1940. A&O		4.50		5 1/2s Sewer '35 to '39. J&J			4.80
Lawrence 4s 1924. J&J	98 3/4			4 1/2s Feb 1 '40 op '30. F&A		4.50		Great Falls Sch Dist No 1—			
Leominster 4s g 1925. A&O	98			4s 1934 opt 1924. A&O		4.60		4s 1925 option 1915. M&S			4.85
Lynn —4s July 1927. J&J	96 3/4			Hennepin County—				Helena 5s 1931 opt 1916. J&J			5
4s July 1 1925 (reg.) J&J	98			6s Bridge 1926-40. M&N	b 4.80	to 4.60	%	Kallispell 5s 1933. J&J			4.90
3 1/2s April 1 1932. A&O	91 3/4			5 1/2s Bridge 1926-40. M&N	b 4.80	to 4.60	%	Lincoln Co 5s '32 op '27. J&J			4.90
Malden —4s 1924. M&N	98 3/4			4 1/2 Sanitorium '28-'42. J&J	b 4.70	to 4.60	%	5s Fund Mar '31 op '21. J&J			5
3 1/2s Water July 1 '24. J&J	98 1/2			4 1/2s County House '24. A&O	100			Missoula 4 1/2s '24 op '14. J&J			5
Marlborough 4s July '26. J&J	97 3/4			4 1/2s Hospital '27-'41. M&N	b 4.70	to 4.60	%	Phillips Co—			
Medford 4s Feb 1930. F&A	95 1/2			Koochiching Co 5s '24-'33. J&J	b 6 1/2%	to 6%		5s Ref Dec '35 op '33. J&J			4.90
5s Apr 1 1924-28 tax exp.	101			5 1/2s Ditch 1924-1935. J&J	b 6 1/2%	to 6%					
Melrose 4s June 1924. J&J	98 3/4			Minneapolis—							
Methuen 4s 1925. F&A	98			5s 1923-1928. J&D	b 4.80	to 4.55	%	NEBRASKA.			
Middlesex County—				5s 1929-1932. J&D	b 4.80	to 4.50	%	Douglas Co—4s '24-'28. A&O			4.70
4s 1923 to 1924. J&D	99			5s 1935, '36, '40, '43, '45.				5s Highway 1942. A&O			4.70
Milton 3 1/2s 1924 to '32. F&A	94			46 '47, '48, '49, '50. J&D	b 4.75	to 4.45	%	5s Highway 1943. A&O			4.70
New Bedford 4s 1926. A&O	97 3/4			5s Stimp May 2 '36-41. M&N	b 4.75	to 4.45	%	Grand Isl 4 1/2s '25 op '10. J&J			5
4s Sewer 1924-41 (tax-exempt)	98 3/4			4 1/2s 1924-1925. J&D	b 5.10	to 4.60	%	Lincoln—4 1/2s '24 to '29. F&A			4.75
Newburyport—				4 1/2s 1926-1935. M&S	b 4.75	to 4.45	%	Lincoln S D 4 1/2s 1924. M&N			4.90
3 1/2s Water '23 to '34. J&D	93 1/2			4 1/2s Mar 1924-1937. M&S	b 4.75	to 4.45	%	Omaha 5 1/2s 1941. M&N	b 5%	to 4.75	%
Newton 4s 1935. F&A	94 1/2			4 1/2s School 1941.	b 4.70	to 4.40	%	5s 1930, '35, '40, '45, '50.			4.65
3 1/2s Water Dec 1926. J&D	96			4s School Jan 1927. J&J	b 4.90	to 4.60	%	4 1/2s Renewal 1924. J&J			4.90
Northampton—				4s May 1 1927. M&N	b 4.90	to 4.60	%	4 1/2s Refunding 1934. J&J			4.65
3 1/2s g 1924 to 1926. J&J	97			4s School Jan 1 1935. J&J	b 4.65	to 4.35	%	4 1/2s W W Dec 15 '41. J&J			4.65
Pittsfield—				4s Improvement 1942. J&D	b 4.65	to 4.35	%	Omaha S D 4 1/2s 1928. J&J			4.65
4 1/2s 1925-30 (tax exempt)	99 1/4			4s 1944. A&O	b 4.65	to 4.35	%	4 1/2s July 1931. J&J			4.65
Quincy 3 1/2s '24 to '39. A&O	94			3 1/2s School Jan 1 '29. J&J	b 4.80	to 4.50	%	5s 1948. J&D			4.65
Tax exempt.	94			3 1/2s Water Wks 1932. J&J	b 4.80	to 4.50	%	5 1/2s May 2 1951. M&N	b 5.10	to 4.80%	%
Salem 4s Jan 1 '32-'54 tax-ex	98			Ramsey Co—				So Omaha 4 1/2s '24 op '09. J&D			4.90
Springfield 3 1/2s 1935. J&J	90			4 1/2s Rd & Bdge '24-'43. J&D	b 4.75	to 4.60	%	So Omaha S D—			
3s Sewer 1930. J&D	89 1/2			St Louis Co 5s 1924-29. J&J		4.50		5s Dec 1929. J&D			4.85
Taunton —4s 1927. J&D	96 3/4			5s Road 1931. J&J		4.70					
3 1/2s Sewer Dec 1 '30. J&D	92 1/2			St Paul—				NEVADA			
Wakefield 4s '23-'33. A&O	96 3/4			6s School July 1 1951. J&J	b 4.80	to 4.50	%	Reno—5s 1924 op 1909. J&J			5
Watertown —4s '24-'34. J&J	96			5s Refg July 2 '24-'31. J&J	b 4.80	to 4.50	%	Washoe Co S D 5s '24 to '29. M&S			5
3 1/2s 1924 to 1929. J&J	95 1/2			5s School July 1 1951. J&J	b 4.70	to 4.45	%				
Winchester 4s 1923-24. J&D	99 1/4			4 1/2s July 1935. J&J	b 4.60	to 4.40	%	NEW HAMPSHIRE			
				4 1/2s Park June 1 '43. J&D	b 4.60	to 4.40	%	3 1/2s Hospital 1924-25. J&J			
				4 1/2s Sewer July 1 '43. J&J	b 4.60	to 4.40	%	Berlin—4s Ref 1923-35. M&N			
				4 1/2s Water Aug 1 '43. F&A	b 4.60	to 4.40	%	Concord—			
				4 1/2s Ref July 2 '24-'31. J&J	b 4.75	to 4.50	%	3 1/2s 1924 to 1929. J&J			
				4 1/2s Nov 1 1931. J&J	b 4.70	to 4.45	%	Dover 3 1/2s '28-'31. J&D			
				4s Ref Mar 1 1939. M&S	b 4.50	to 4.30	%	Laconia—4s 1924. A&O			
				4s Sewage July 1 '39. J&J	b 4.60	to 4.30	%	Manchester—			
				4s March 1 1940. M&S	b 4.60	to 4.30	%	4s 1924-'40 (tax-ex). F&A			
				St Sth Paul 5 1/2s Ref '33. J&J	4.75			4s 1925-1942 (tax-ex). J&J			
								4s Sewer 1924-'43 (tax-exempt)			
				MISSISSIPPI				Nashua—3s 1923. A&O			
				5 1/2s Impt 1924-1930. M&S	4.00			Pembroke 4s '24-'34. F&A			
				5 1/2s Impt 1931-1946. M&S	4.80			Portsmouth 4s g Sch '23. J&D			
				5 1/2s April 1929-1934. A&O	4.80			4s Ref Water 1932. J&J			
				4 1/2s 1924-1934. J&J	4.80			Stratford 5s May 1933-1954.			
				4 1/2s July 1 1924-1935. J&J	4.80						
				4 1/2s July 1 1936. J&J	4.80			NEW JERSEY.			
				3 1/2s Refund Jan 1 1927. J&J	4.80			4 1/2s Road & bdge 1933. J&J			4.25
				3 1/2s State 1934 op '14. J&J	4.80			4 1/2s Road & bdge 1938. J&J			4.25
				Biloxi 5 1/2s 1924-1948. A&O	b 5.25	to 5%		Asbury Park—5s 1924. J&D			4.80
				Greenville 5s 1927. M&S	5.20			4 1/2s School Jan 1943. J&J			4.80
				Jackson 5 1/2s July 1 '33. J&J	5			Atlantic City—5s 1925. J&D			4.75
				5s Water Aug 1 1928. F&A	5			6s 1927. A&O			4.75
				5s Water 1930. F&A	5			4 1/2s 1924-1937. J&J			4.75
				5s June 1 1932. J&D	5			4 1/2s 1938 1958. J&J			4.75
				Jones Co 5s 1924-'42. M&N	b 5.40	to 5.20	%	4 1/2s g Water 1926. J&J			4.75
				Meridian—6s May '24. May	5.20			4 1/2s Paving 1938. J&J			4.75
				5s Dec 1 1939. J&D	5			4 1/2s Jan 1 1945. J&J			4.75
				4 1/2s Sch House 1941. J&J	4.90			4s Water 1930. J&J			4.75
				Mississippi Levee Dist—				Atlantic Co—6s Rd '26. J&D	101		
				5s May 2 1944. M&N	5.50			Atlantic Highlands—			
				5s July 1 1953. J&J	5.50			4s g Sewer July 1 1928. J&J			5.25
				4 1/2s Sept 1934. M&S	5.50			Aubus S D 6s '24-'40. A&O	b 4.65	to 4.50	%
				Vicksburg—				Bayonne—5s Fund 1928. J&J			4.75
				5s St Impt 1924-'32. F&A	5.10			5s Jan 1 1924-1949. J&J			4.75
				4 1/2s Sewer Dec 1 '28. Dec	5.10			4 1/2s Funding 1931. J&D			4.75
				Yazoo-Miss Delta Levee Dist				4 1/2s Jan 1 1933. J&J			4.75
				6s 1947 option 1917. J&J	5.50			4s Floating Debt 1928. J&J			4.75
				5s 1924-1954. M&N	b 5.60	to 5.40	%	Belleville 5s '24-'34-'44. M&N	b 5%	to 4.85	%
				4 1/2s July 1949. J&J	5.40			4 1/2s Funding 1945. J&J	b 5%	to 4.85	%
				4s 1952 option 1922. J&J	5.40			Belleville S D 5s '27-'44. M&N	b 5%	to 4.85	%
								Bergen Co 5 1/2s '31-'34. J&D			4.75
				MISSOURI				5 1/2s Dec 1 1935-'42. J&D			4.50
				5s March 1930-1936. J&J	4.40			5s Dec 1944. J&D			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Fairview—5s 1944.			4.90	Bernalillo Co 6s '24 op 12J&J			5	Newburgh 4 1/2s '24 '34 F&A	b 4.25	to 4.20	%
Gloucester Co 4 1/2s '23-'26 var			4.60	5s 1931 op 1921			6	4 1/2s Wat Imp 1924-41J&J	b 4.25	to 4.15	%
Hackensack—4 1/2s 1942F&A			4.60	Socorro Co 5s '41 op '21 A&O			5.50	4s Wat Imp 1942-63 J&J			4.10
Harrison—4s 1930. J&J			4.70					New Rochelle—			
Hoboken—4 1/2s 1940. J&J	b 4.90	to 4.80	%	NEW YORK				5s 1926-1929	M&N		4.50
3 1/2s 1931. M&N	b 4.90	to 4.80	%	5s Mar 1 1924-1971	b 4.15	to 4%		5s 1930-1950.	M&N	b 4.35	to 4.30
5s School 1924-1954. J&J	b 4.90	to 4.80	%	5s Jan 1 1924-1971	J&J			4 1/2s Mun Imp '24-35 M&N	b 4.25	to 4.20	%
6s Sewer June 1 '26 J&D	b 4.90	to 4.80	%	4 1/2s Highway 1963. M&S	110	112		4s 1924-1930. M&N			4.25
6s Pav & Sew 1926. F&A	b 4.90	to 4.80	%	4 1/2s Canal 1964. J&J	110	112		3 1/2s 1924 to 1933. J&D			4.20
Hudson Co—4 1/2s 1948. A&O	4.55			4 1/2s Canal 1965. J&J	105	107		New York City—			
4 1/2s May 1 1950. M&N	4.55			4 1/2s Highway 1965. M&S	105	107		4 1/2s June 1965. J&D	102 1/2	103 3/4	
4s g Park 1959 & '54. M&N	4.55			4 1/2s Barge Canal 1945. J&J	103	105		4 1/2s June 1924-30. J&D	b 4.50	to 4.25	%
4s gold Ref 1935. F&A	4.55			4s Canal Term 1942. J&J	100	102		4 1/2s 1963. M&S	102 1/2	103 3/4	
6s Road July 15 '25 J&J 15	4.55			4s Canal Term Jan 1946. J&J	100	102		4 1/2s (old) May 1957. M&N	102 1/2	103 3/4	
Irrington 5s School '63 J&D	4.80			4s g High Imp Mar '58. M&S	101	103		4 1/2s (new) Nov '57. M&N	102 1/2	103 3/4	
Jersey City—6s 1926. J&D	4.50			4s g High Imp Sep '58. M&S	101	103		4 1/2s Corp stock 1967. J&J	102 1/2	103 3/4	
5 1/2s Sch 1942-1953. A&O	4.40			4s High Imp Mar 1960. M&S	101	103		4 1/2s Corp stock '24-'32J&J	b 4.50	to 4.25	%
5 1/2s Dec 1 1931-1933 J&D	4.40			4s Canal Imp July 1960. J&J	101	103		4 1/2s Corp stk 1971. J&D 15	102 3/4	104	
5s gold assess 1924. M&N	4.60			4s Canal Imp Jan 1961. J&J	101	103		4 1/2s 1960 opt 1930. M&S	98 1/2	99 3/4	
4 1/2s School 1923-58. J&D	4.40			4s Canal Imp July 1961. J&J	101	103		4 1/2s 1960. M&S	98 1/2	99 3/4	
4 1/2s Refunding 1928. J&D	4.40			4s High Imp Mar '61. M&S	101	103		4 1/2s Mar 1 1962. M&S	98 1/2	99 3/4	
4 1/2s School 1945. J&J	4.40			4s Pallsade Park 1961. M&S	101	193		4 1/2s Mar 1 1964. M&S	98 1/2	99 3/4	
4 1/2s Water 1961. A&O	4.40			4s Canal Jan 1962. J&J	101	103		4 1/2s April 1 1966. A&O	98 1/2	99 3/4	
4 1/2s Park Mar 1961. M&S	4.40			4s High Imp Mar '62. M&S	101	103		4 1/2s Apr 15 1972. A&O 15	98 1/2	99 3/4	
4s Water 1932. A&O	4.40			4s Canal Imp Jan 1967. J&J	101	103		4s Various 1936. M&N	95 1/2	97 1/2	
4s Refunding 1949. F&A	4.40			4s High Imp Mar '67. M&S	101	103		4s Nov 1955. M&N	94 1/2	95 1/2	
Kearny 4 1/2s 1936. F&A	4.85			4s Pallsades Park 1967. M&S	101	103		4s Various 1956. M&N	94 1/2	95 1/2	
4 1/2s April 1962. A&O	4.90			3s g Jan 1 1956. J&J	95	99		4s Various May '57. M&N	95 1/2	96 1/2	
4 1/2s Sch Imp '24-'52 J&D	4.90			3s g July 1 1958. J&J	95	99		4s Nov 1958. M&N	95 1/2	96 1/2	
Lodi—5s 1924-1947. J&J	4.90			3s g Canal Jan 1 1959. J&J	95	99		4s May 1959. M&N	95 1/2	96 1/2	
Long Branch 5s 1943. M&N	4.90			Albany—4 1/2s '24-'28. J&D			4.25	3 1/2s Bklyn M Sew '27. J&J	b 4.50	to 4.30	%
4s June 1 1935. J&D	4.90			4 1/2s Water 1923-34. M&N			4.15	3 1/2s D'k 1927 Ex. M&N	b 4.50	to 4.30	%
Lyndhurst 5s 1924-1957. J&J	4.80			4 1/2s Oct 1963. A&O			4.10	3 1/2s g Exempt 1941. M&N	b 4.45	to 4.30	%
6s Imp 1926. J&D	4.80			4 1/2s Water 1932. M&N			4.15	3 1/2s Exempt 1942. M&N	b 4.45	to 4.30	%
Mercer Co—4 1/2s 1933. J&J	4.50			4 1/2s 1924-1954. J&D	b 4.15	to 4%		3 1/2s R T 1948-1950. M&N	b 4.45	to 4.30	%
4s Road 1933. J&D	4.50			4s Munic & Sch '24-'63 J&J	b 4.15	to 4%		3 1/2s g Exempt 1952. M&N	85 3/4	87 1/4	
3 1/2s April 1941. A&O	4.50			4s Park 1924 to '30. M&N			4.15	3 1/2s g Exempt 1953. M&N	85 3/4	87 1/4	
6s Road & Bdge '24-'34 F&A	4.50			3 1/2s Pub Imp '24-'34 F&A			4.15	3 1/2s g Exempt 1954. M&N	85 3/4	87 1/4	
Middlesex Co 4 1/2s '24-'34 J&J	4.50			Albany Co—3 1/2s '24-'25 F&A			4.15	3 1/2s g Water Ex '54. M&N	85 3/4	87 1/4	
6s Road 1924-1931. J&D	4.50			3 1/2s Aug 1 1925. F&A			4.15	3 1/2s Exempt 1955. M&N	85 3/4	87 1/4	
4 1/2s Fund July 1924-1939.	4.50			4 1/2s 1936-1937-1938. M&N			4.10	3 1/2s Stk April 1 '54. A&O	86 1/4	88	
4 1/2s Imp 1924-'32. A&O	4.50			Allegany Co 4 1/2s '32-'36 M&N			4.20	3 1/2s Nov 1 1929. M&N	b 4.45	to 4.30	%
3 1/2s Bridge '24 to '31. J&J	4.50			Amsterdam 5s Wat 1923 37	b 4.30	to 4.25	%	3s g Dock 1924 Ex. M&N	b 4.45	to 4.30	%
Monmouth Co 6s 1926. M&S	4.70			Auburn—4 1/2s Dec'23-31J&D			4.20	3s g R T 1950 Exem. M&N	b 4.45	to 4.30	%
Montclair 4 1/2s Sch '41. A&O	4.60			4 1/2s Water May '24-'25 M&N			4.20	Nlag Falls—5 1/2s '41-48 M&N			4.30
4 1/2s H Sch Bldg '44 J&D	4.60			4 1/2s 1925-1934. J&D	b 4.30	to 4.20	%	4.10% Sewer 1935-40. J&J			4.25
3 1/2s School 1932. J&J	4.60			Binghamton 4s '28&'29 F&A			4.20	4 1/2s School 1924 26. F&A			4.30
Morris Co—4s '35 op '05 J&J	4.60			4s Sew Disp '24-'36. F&A	b 4.20	to 4.15	%	4 1/2s Wat May '41-48 M&N			4.25
4 1/2s 1942 opt 1922. J&J	4.60			4 1/2s 1924-1956. M&N	b 4.15	to 4.10	%	4 1/2s Repav '29-33 Ref. M&N			4.30
Morristown 4 1/2s '23-'42 J&D	4.60			4 1/2s Park 1924-'37. J&J	b 4.25	to 4.15	%	4 1/2s Sew '39-'46 Ref. M&N			4.25
Newark—4 1/2s 1944. F&A	b 4.60	to 4.35	%	4 1/2s Bridge 1935. F&A			4.15	3 1/2s 1942-1945. M&N			4.15
5 1/2s Oct 15 '23 to '59 A&O 15	b 4.65	to 4.40	%	Brooklyn—7-6s 1924. J&J			4.30	North Tonawanda 4s '24 A&O			4.50
5s 1924 1958. J&J	b 4.65	to 4.40	%	4s Bridge 1926. J&J			4.35	4 1/2s 1924 1925. J&D			4.50
4 1/2s Dock 1959. F&A	b 4.60	to 4.35	%	3 1/2s g 1924 to 1937. J&J			4.30	Onelda Co 3 1/2s '24-'28 F&A			4.25
4 1/2s Apr 15 '24 '61 A&O 15	b 4.60	to 4.35	%	3 1/2s g July 10 1925. J&J			4.30	Onondaga Co 3s '24-'29 J&J			4.20
4 1/2s Sch Dec 1 '45. J&D	b 4.60	to 4.30	%	3 1/2s gold 1936. J&J			4.25	5 1/2s 1923-1930. M&N			4.25
4s Sch House 1959 op 1949. b 4.60				3s Bridge 1925. J&J			4.30	4 1/2s 1924 1926. J&J			4.20
4s PasValSew '61op '51J&D	b 4.60	to 4.30	%	Broome Co 5s '24-'33. M&S	b 4.25	to 4.15	%	4s March 1 1929. M&S			4.20
3 1/2s 1929. J&D	b 4.75	to 4.40	%	Buffalo—7s 1924 & 1925 J&J			4.25	Orange Co 3 1/2s 1924. Feb 1			4.25
3 1/2s Track Elev '54. F&A	b 4.60	to 4.30	%	6s Parks Jan 1 1924. J&J			4.25	Ossining 4 1/2s 1924 42. M&N	b 4.30	to 4.25	%
Vallsburg 4 1/2s 1934. J&J	b 4.75	to 4.50	%	4 1/2s June 15 1944 J&D 15			4.10	Oswego—4 1/2s 1924-29. M&N			4.30
New Brunswick—				4 1/2s June 15 1964 J&D 15			4.10	5 1/2s Sch 1924-1946. M&N	b 4.50	to 4.10	%
4 1/2s Aug 1 1924-57. F&A			4.50	4 1/2s 1924-1968. J&D	b 4.15	to 4.10	%	Penn Yan 4.35s '23 to '31 Oct			4.50
North Bergen 5s 1941. J&D	5			4 1/2s Feb 15 '62op'32. F&A			4.10	Poughkeepsie—			
6s School 1924-29. M&S	5			4s June 15 1924-'30. J&D			4.15	3 1/2s 1924 to 1930. M&S			4.20
6s School 1930-58. M&S	5			4s June 15 1960. J&D			4.05	4 1/2s Water 1924-52. J&D	b 4.25	to 4.15	%
No Plainfield 5s 1923-1954.	5			3 1/2s Park Reg 1927. F&A			4.15	Putnam Co 4 1/2s '24-'29 F&A			4.30
Nutley 5s 1933. J&D	5			3 1/2s Water 1924-35. M&S			4.10	Queens County 4s 1927. J&D			4.30
Ocean City—5s 1944. F&A	b 4.80	to 4.65	%	Cohoos 6s Ref Wat '24-'45. J&J			4.60	Rochester—5s 1924-26. F&A			4.20
Orange—5s 1924 to '32. J&J	b 4.80	to 4.65	%	Corning 5 1/2s 1924 60. M&S			4.50	5s 1927-1931 (coup). F&A			4.20
5s Water 1938. F&A	b 4.80	to 4.65	%	Cortland Co 4 1/2s '24-'51 J&J	b 4.25	to 4.15	%	5s 1932-1951 (coup). F&A			4.15
4 1/2s School 1943. J&D	b 4.80	to 4.65	%	Delaware Co 4s 20s '24-'52 A&O	b 4.30	to 4.15	%	4 1/2s Jan 15 1933. J&J			4.10
4s Sch House 1934. J&D	b 4.80	to 4.65	%	Elmira—4s 1935. M&S			4.10	4 1/2s Municipal 1945. M&S			4.10
Passaic 4 1/2s 1924-'40. M&S	b 4.80	to 4.65	%	4 1/2s Water 1924-'45. A&O	b 4.40	to 4.10	%	4 1/2s Pub Imp '25-'48. F&A	b 4.20	to 4.10	%
5 1/2s Gen Imp '23-'28. J&D	b 4.80	to 4.65	%	4 1/2s Apr 1 1933-1935. M&S	b 4.40	to 4.10	%	4 1/2s School 1924-45. J&J	b 4.20	to 4.10	%
5 1/2s Gen Imp '29-'44. J&D	b 4.80	to 4.65	%	Erie Co 4 1/2s '24-'36tax-ex J&J	b 4.15	to 4.10	%	4 1/2s 1924-1936. J&J	b 4.20	to 4.15	%
5 1/2s Gen Imp '45-'51 J&D	b 4.80	to 4.65	%	Franklin Co 4 1/2s '31-'40 M&S			4.25	4s 1924 to 1927. J&J			4.15
5s Imp '24-'48. M&N	b 4.80	to 4.65	%	Fulton—3 40s '24 to '29 J&D			4.25	4s Imp Sch & c '24-'47. J&J	b 4.15	to 4.05	%
4 1/2s Ref 1944. M&N	b 4.80	to 4.65	%	Garden City—				3 1/2s Imp July 1 1924. J&J			4.15
Passaic Co—4s '24-'24. J&J			4.50	4 1/2s 1924 to 1952. J&J	b 4.40	to 4.30	%	3 1/2s Ref 1933 opt '13. J&J			4.10
Pateron—				Geneva—4s Water '26. A&O			4.20	Rockland Co—4s '24-34. M&S	b 4.25	to 4.20	%
6s 1925 & 1926. M&N	4.75			Glens Falls—4 1/2s ref sewer				3 1/2s Fund 1924. J&D			4.25
5 1/2s 1923-1926. M&N	4.75			Aug 31 1924-1928. F&A			4.25	Rome—4 1/2s Sept 15 '31 J&J			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1923-30...Var			4.50	Cincinnati (Concluded)---				OKLAHOMA			
West Seneca 5s '24-'38 A&O			4.60	3.65s Feb 1937...F&A			4.25	4 1/2s Oct 15 1924-33...A&O15			4.60
Westch'r Co 3 1/2s '27&'28 J&D			4.15	3 1/2s Water '45 op '25 F&A			4.25	4s Funding 1924-27...F&A			4.60
5 1/2s 1924-25 reg...J&D			4.30	3s Water 1939 op '19 F&A			4.25	Canadian Co 4s '24-'31 F&A			5
5 1/2s 1926-32 reg...J&D			4.30	Cinc S D 4 1/2s 1934...A&O13			4.40	Guthrie 6s W '43...A&O			5.25
5s 1939-76...J&D b 4.20		to 4.15		4s 1936 opt 1906...M&S			4	Muskogee-4 1/2s 1925...M&N			4.90
5s June 1 1929-54...J&D b 4.25		to 4.15		3 1/2s 1940 opt 1912...A&O			4.25	5s Nov 1 1924...M&N			4.90
4 1/2s Parkway 1962-86 J&D			4.15	Cleveland 5 1/2s 1940-70 J&D			4.40	5s Sewer 1936...M&S			4.80
4 1/2s Co Bldg 1927-44...A&O b 4.15		to 4%		6s 1932-1933...J&D			4.30	Okla City-5s '37 op '22 F&A			4.80
4s Co Bldg 1924-59...M&S b 4.15		to 4%		*5 1/2s Pub Hall 1970...J&D			4.40	5s Water 1936...M&S			4.80
4s 1930 to 1935...F&A			4.10	*5s W W 1935-1938...J&D			4.40	4 1/2s Sewer 1936...F&A			4.80
4 1/2s San Sew '33-'82 J&J b 4.20		to 4.10		*4 1/2s St Imp Feb 1 '34 F&A			4.40	4 1/2s W W 1941...J&J			4.80
White Plains-4s '24-'28 F&A			4.25	*4 1/2s March 1949...M&S			4.40	Okla City S D 4s 1933...J&J			4.80
5 1/2s Sch 1931-1936...A&O			4.30	*4 1/2s Fire dep '24-'30 A&O			4.50	5s 1926, 1930, 1931...Var			4.85
3 1/2s Water 1931...A&O			4.25	*4 1/2s Fire Dept '31-'55 A&O b 4 1/2		to 4.40		Okla Co-4 1/2s '24-'33 J&D			4.85
Wolcott 4 1/2s July 15 '24-42 J&J			4.60	4 1/2s Clark Av Bldg '42 A&O			4	Okmulgee 5s Mar 15 1943...J			5
Yonkers-4s '24 to '25 M&S			4.25	4 1/2s Park 1938...A&O			4	Payne Co 4 1/2s '24 to '29 A&O			5
5 1/2s Jan 1924-1926...A&O			4.35	4s Park 1929-1931...A&O			4	Tulsa 5 1/2s 1927-32...F&A			4.90
5 1/2s Jan 1927-1961...A&O b 4.35		to 4.30		4s Grade Crossg '30 A&O			4	5 1/2s July 1946...F&A			4.90
4 1/2s July 1 1925-62...A&O b 4.30		to 4.20		Cleveland S D 4 1/2s '23-'28			4.50	5s 1933-1947...F&A			4.90
4 1/2s Mar 1 '27-'56...A&O b 4.25		to 4.15		*4 1/2s 1929 to 1935...			4.45				
3 1/2s May 1924...F&A			4.25	4s July 1 1932...J&J			4				
5s April 1 1924-27...A&O			4.30	*6s 1924-1928...J&D			4.50				
5s 1924-1938...A&O			4.30	*6s 1929 to 1935...J&D			4.50				
NORTH CAROLINA				Columbus				OREGON			
5s July 1961...J&J b 4.80		to 4.70	4.70	*6s 1926 1959...A&O b 4.80		to 4.70	%	6s Highway 1925...A&O	b 5.10	to 4.75	%
4 1/2s School '27-'46...J&J b 4.80		to 4.65	%	*6s 1929 1959...A&O b 4.80		to 4.70	%	5 1/2s Highway 1925...A&O	b 5.10	to 4.75	%
4 1/2s 1927-1962...J&J b 4.80		to 4.65	%	*6s Gen fund 1928...A&O b 4.90		to 4.60	%	4 1/2s Hway '24-Apr'44...A&O	b 4.90	to 4.60	%
4s Refunding 1950...J&J			4.60	5s St Impt 1925-1932 M&S b 4.50		to 4.30	%	4 1/2s 1925-1944 (s-a)...A&O	b 4.90	to 4.60	%
4s Building 1951...J&J			4.60	4s Sewer '33 opt '13 M&S			4	4s Highway 1924 42...A&O	b 4.80	to 4.55	%
Albemarle 6s 1924-38...F&A			5.50	4s Wat W '45 op '20 M&S			4	4s Highway 1924-41...A&O	b 4.80	to 4.55	%
Asheville 5s Ref 1941...J&J			5	3 1/2s 1932 opt 1912...J&J			4.25	4s Aug 1 1928-1933...F&A	b 4.80	to 4.55	%
5s School 1943...J&J			5	Columbus S D 4s 1926 M&S			4	Albany 5s Ref '31 op '21 A&O	b 4.80	to 4.55	%
5 1/2s 1924 1957...J&J b 5.20		to 5%		*5s 1943-1952...J&D19			4	Astoria 5s 1953...J&D	b 4.90	to 4.70	%
5 1/2s Street 1924 36...F&A b 5.25		to 5.15	%	Cuyahoga Co *6s '24 39 A&O			4.45	5 1/2s 1925-1949...J&J	b 5.25	to 4.70	%
Buncombe Co 5s '23-'46 J&D b 5.20		to 5%		*5s Bridge 1924 27...A&O			4.70	Baker City 5s 1934...M&S	b 5	to 4.65	%
4 1/2s Funding 1939...M&S			5	*5s Ref 1924 1932...A&O			4.70	Clatsop Co 5s 1934...A&O	b 5	to 4.65	%
6s Bridge 1928-37...A&O b 5.30		to 5.20	%	*5s Ref 1932-1939...A&O			4.60	Colum Co 5s '24-'29-'34 A&O	b 5	to 4.65	%
Charlotte-5s St&Sew '29 J&J			5	4s Ref 1924 to 1926...A&O			4	Dalles City 5s '23-'26...M&N	b 5	to 4.65	%
5s School 1924-46...F&A b 5%		to 4.85	%	4s 1924-1941...A&O			4	Eugene 5s 1942...M&S	b 5	to 4.65	%
5 1/2s Fund 1924-29...F&A			5.20	*Dayton-5s 1924-'32 M&N b 4.80		to 4.50	%	Multnomah Co 4 1/2s '32 J&D	b 4.90	to 4.70	%
5 1/2s 1923-1930...M&N			5.15	*6s Gen fund 1928...A&O b 4.90		to 4.60	%	5s Road 1924-1929...M&N	b 4.90	to 4.70	%
5 1/2s 1931-1948...M&N b 5.10		to 5%		*5 1/2s W W Imp 1944 J&D b 4.80		to 4.50	%	Portland-			
4 1/2s Water Mar 1935 J&J			4.90	*5s W W Imp 1945...F&A b 4.80		to 4.50	%	5 1/2s Aug 1928...F&A	b 4.90	to 4.65	%
4 1/2s Water Oct 1 '41 A&O			4.80	*4 1/2s W W Imp 1940 J&D b 4.70		to 4.45	%	5s gold Bridge 1925...A&O	b 5.20	to 4.70	%
4 1/2s Wat & Sew 1942 J&J			4.80	4 1/2s Bdge 1933-39 A&O b 4.70		to 4.45	%	5s Harb Dev 1923-50 M&N	b 4.90	to 4.60	%
Durham-4 1/2s Sew< '41 J&J			4.85	Dayton SD 5 1/2s '41-'61 M&S b 4.80		to 4.55	%	4 1/2s Dock 1943...M&N	b 4.80	to 4.50	%
4 1/2s Fund 1923 to 1940...b 5%		to 4.85	%	*5s Mar 16 '24-'46 M&S b 4.80		to 4.55	%	4 1/2s Oct 1924 47...A&O	b 4.80	to 4.50	%
5s Water 1924 to 1945 J&J b 5.10		to 4.90	%	East Liverpo-4s 1940 J&J			4	4s Water 1937...M&N	b 4.50	to 4.50	%
5s Fd & Sewer '24-'39 F&A b 5%		to 4.90	%	Elyria 4s 1924 to '38 J&D			4	Ptof Astoria 5s Har '24-'29 J&J	b 5.95	to 4.70	%
Granville Co 4 1/2s '39 M&N			5	5s W W 1929-1946...J&J			4	4s of Coos Bay Harbor 5s...	b 5.95	to 4.70	%
Greensboro-5s W W '30 J&J			5	*Findlay City SD 5s '24 27 J&D b 4.70		4.60	%	Port of Portland-			
5s Aug 1 1942 W...F&A			4.90	Fosteria-4s 1925...M&S			4	4s Dry Dock 1934...J&J	b 4.90	to 4.70	%
4s Water-Works 1954 J&J			4.80	*5s W W Imp '24 '40 M&S b 4.70		4.60	%	Salem-5s Sewer '24-'33 M&N	b 5	to 4.70	%
Greenville 5s W W '58 F&A			5.10	Franklin Co 4s '24 25 M&S			5				
6s Water July 1924...J&J			5.25	*5s Fl Emerg '24-'29 M&S			4.70	PENNSYLVANIA			
Iredell Co 5s Aug 1 '42 F&A			5	5 1/2s Ho&Bge '25-35 F&A			4.70	5s July 1 1951 Series C...J&J	116	118	---
Lee Co 5s Road 1952...M&N			5.15	6s Rd May '27-'31 M&N2			4.70	4 1/2s July 1924, 1929, 1934,			
Lincoln Co 5s 1943 & '48 J&J			5.10	Hamilton Co *4 1/2s '43 F&A			4.70	1939, 1944, 1949...J&J	b 4.20	to 4 1/2	%
5s Bridge 1937-1951 F&A			5.10	4 1/2s Oct 1 1939...J&D			4.70	Allegheny-4s '24 & '27 J&J	b 4.20	to 4 1/2	%
Mecklenburg Co-				4s C H J ne '36 op '16 J&D			4	4s Street Impt 1937...M&N	b 4.20	to 4 1/2	%
6s Ref Nov 1950...M&N			5.20	Ironton *4 1/2s WW '36 J&D			4.75	3 1/2s 1923 to 1931...A&O	b 4.20	to 4 1/2	%
Pitt Co 5s 1924-36...M&N b 5.20		to 5.10	%	Lakewood-				Allegheny Co 4 1/2s '43 M&N	b 4.20	to 4 1/2	%
4 1/2s 1943-1947...M&S			5	4 1/2s 1924 & 1925...A&O			4.10	4s Road 1939...A&O	b 4.20	to 4 1/2	%
5s Fund June 1959...J&J			5	4 1/2s 1926-1939...A&O			4	4s Bridge 1942...F&A	b 4.20	to 4 1/2	%
Raleigh 5s 1927...A&O			5	*4 1/2s Oct 1945...A&O			4.50	3 1/2s 1932 opt 1922...M&N	b 4.20	to 4 1/2	%
5s Munic Bldg 1939...J&J			5	*5s Park&Imp '24-'41 A&O b 4.60		to 4 1/2	%	Altoona-4s '34 opt '14 J&J	b 98 1/2	99 1/2	---
5s Impt June 1 1944 J&D			5	*Lawrence Co 5s 1934 M&S			4.75	4s Ref 1936 opt 1916...J&J	b 98 1/2	99 1/2	---
Rutherford Co 5s '24-'52 J&J			5.30	Lima 4s Sewer '24 to '25 A&O			4.70	4s Highway '37 op '32 J&J	b 98 1/2	99 1/2	---
Sallsbury 6s Imp '24-'35 J&J			5.30	*6s May 1 1925...M&N			4.70	Altoona S D 4s '24 to '35 A&O	b 98 1/2	99 1/2	---
6s 1924-1941...M&N			5.30	5 1/2s Sewer 1924-1947...b 5%		to 4.80	%	Bethlehem S D 5 1/2s 1925,			
Surrey Co 6s May 1933-1951			5.25	4 1/2s Oct '30-Oct '30...A&O			4.70	'30, '35, '40, '45, '50 J&D	b 4.20	to 4 1/2	%
Wake Co 5s Fund '48...J&J			4.90	3 1/2s Ref '30 opt '25...A&O			4	Bradock 4 1/2s '23-'44 M&N	b 4.20	to 4 1/2	%
Weldon 6s Jan 1924-1942...			5.50	Lotrain 5s 1924 to 1932...J&J			4	4s 1924 to 1935...M&N	b 4.20	to 4 1/2	%
Wilmington-				*5s W W Ref '24 '27 M&S			4.70	Cambria Co 4 1/2s '23-'45...	b 4.20	to 4 1/2	%
5s Ref & Impt 1955...A&O			4.85	*6s Fd Sep 15 '24-28 M&S15			4.70	Chester-3 1/2s 1929...J&J	b 4.20	to 4 1/2	%
4 1/2s 1924-1962...A&O			4.80	Lucas Co 4s C-H 1944 M&S			4	4s '37 opt '17 tex-exm J&J	b 4.20	to 4 1/2	%
4 1/2s g Wat & Sew '48 A&O			4.80	*5 1/2s WatSup '24-'30 M&S			4.70	4 1/2s 1930-35-40...J&J	b 4.20	to 4 1/2	%
4 1/2s Wat & Sew 1952 J&J			4.80	Madisonville (In Cincinnati)				Chester S D 4 1/2s '32-'37-'42	b 4.20	to 4 1/2	%
4s g Ref July 1 1929...J&J			5	5s 1932 opt 1922...J&D			4.10	Easton-3 1/2s 1928...A&O	b 4.20	to 4 1/2	%
Winston-Salem-6s '25 M&S			4.85	Marletta-4 1/2s '24-'33 J&J			4.70	Easton S D 4s '24 op '14 F&A	b 4.20	to 4 1/2	%
5s gen imp 1944...J&J			4.85	3 1/2s 1931 opt 1911...F&A			4.25	Erie-4 1/2s Sch 1925-39 A&O	b 4.20	to 4 1/2	%
5s Sept 1924-1947...M&S b 5%		to 4.85	%	Martin's Fy 5s '26-'44 M&S			4.10	4 1/2s Ref 1934 op '24...J&J	b 4.20	to 4 1/2	%
4 1/2s July 1 1942...J&J			4.80	Mercer Co-5s 1924...F&A			100	Erie S D 4s 1924-38...F&A	b 4.20	to 4 1/2	%
4 1/2s July 1 1952...J&J			4.80	Miami Conservancy Dist-				4 1/2s 1924-1937...A&O	b 4.20	to 4 1/2	%
6s Imp Aug 15 '24-'30 F&A15			5.10	5 1/2s (1 to 5 yr mat'y) J&D			5	4 1/2s Jan 1 1936-1946...			

Bonds.	Bid.	Ask.	To Net.
Scrant SD 4s '24-'28-'33A&O	b 4.25	to 4.15	%
3 1/2s 1924-1932	F&A b 4.25	to 4.15	%
Uniontown 4s '28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4 1/2s '24-'34 M&S	b 4.20	to 4.10	%
4s 1924-1933	M&N b 4.20	to 4.10	%
Wilkes-Barre 3 1/2s '24-'29 F&A	b 4.25	to 4.15	%
4s 1924 to 1935	J&J b 4.25	to 4.15	%
4 1/2s Imp Ser I '24-'38A&O	b 4.25	to 4.15	%
4 1/2s 1931-1940	J&J b 4.25	to 4.15	%
4 1/2s Lmp 1940-1945	J&J b 4.25	to 4.15	%
Wmsport 3 1/2s '29op'09 M&S	b 4.20	to 4 1/8	%
York 4 1/2s 1924-1943	F&A b 4.20	to 4 1/8	%
York Co 3 1/2s '23-'32	M&N b 4.20	to 4 1/8	%
RHODE ISLAND.			
4s Charit Inst 1965	M&S 97 3/4	-----	-----
2 1/2s gold 8 H 1934	J&J 94	-----	-----
Bristol-3 1/2s g 1930	M&S 92 1/2	96 1/2	-----
Cent Falls 4s '24-'30	F&A 96 1/2	-----	-----
N Prov'ce 4s J'ne 15 '47 J&D	90 1/2	-----	-----
Johnston 4 1/2s 1925,	-----	-----	-----
1930, 1935, 1940	M&N 98	-----	-----
Lincoln-4s 1928	A&O 95 1/2	-----	-----
Newport-4 1/2s '24-'39 M&S	98 1/2	-----	-----
5 1/2s June 1 1924-1958	-----	-----	-----
4s gold 1927	F&A 96 1/2	-----	-----
4s May 15 1948	M&N 91	-----	-----
3 1/2s g High Sch 1954 J&D	83	-----	-----
Pawtucket-4 1/2s 1950	J&J 98 1/2	-----	-----
4 1/2s Sewer 1952	J&D 98 1/2	-----	-----
4s Water 1937	M&N 93 1/2	-----	-----
Providence 4s 1927	A&O 97	-----	-----
4s Jan 1 1945	J&J 93 3/4	-----	-----
4s July 1956	J&J 93	-----	-----
4s May 1962	M&N 92 1/2	-----	-----
4s Water 1962	J&D 92 1/2	-----	-----
3 1/2s Sch & Br 1929	M&N 93	-----	-----
3s Sew & Imp 1929	M&N 90 1/2	-----	-----
Westerly-4s 1927	M&S 96 1/2	-----	-----
3 1/2s Water Feb 1929	F&A 92 3/4	-----	-----
Woonsocket 4 1/2s Fd '41 J&D	96 1/2	-----	-----
6s Fund 1924-1935	M&N 113	-----	-----
6s Fund 1936-1961	M&N 113	-----	-----
4 1/2s Funding 1944	M&N 93	-----	-----
4 1/2s June 1924-1957	J&D 93 1/2	-----	-----
5s Funded 1924-1959	A&O 102	-----	-----
4s Funding 1947	A&O 88 1/2	-----	-----
3 1/2s Wat May 1 '31	M&N 90	-----	-----
SOUTH CAROLINA.			
4 1/2s Blue 1928	J&J	4.70	-----
4 1/2s Refund 1952 op 1932	J&J	4.25	-----
Charleston-4 1/2s 1928	A&O	4.85	-----
4 1/2s Jan 1962	J&J	4.70	-----
4s Sewer 1929	A&O	4.85	-----
4s Refg '38 (tax-exm)	J&J	4.75	-----
Charleston Co 6s 1937	J&J	5.10	-----
Cheraw 5s '52 op '32	July 1	5.50	-----
Clarendon Co-	-----	-----	-----
6s May 15 '36-40M&N	15	5.10	-----
Columbia 5s Ref 1941	M&S	4.85	-----
4 1/2s Water 1945	J&J	4.75	-----
Greenville-5s St 1942	J&J	4.80	-----
5s Water 1958 opt '35F&A	4.85	-----	-----
Greenville Co 4 1/2s '40-'55J&J	4.80	-----	-----
Lancaster S. D.-5s '41	J&J	5.30	-----
6s July 1946	J&J	5.50	-----
Richland Co 5s 1933	J&J	4.90	-----
Rock Hill 5s 1951 op '31	J&J	5.40	-----
Spartanburg 4 1/2s '35	A&O	4.85	-----
5s Sept 1 1939	-----	4.85	-----
Spartanburg County-	-----	-----	-----
4 1/2s 1924-1927	M&N	4.90	-----
SOUTH DAKOTA.			
6s Rural Credit '33-'40	A&O	4.80	-----
6s Sept 1941	M&S	4.80	-----
5s Mar 15 1931-'35	M&S	4.75	-----
5s June 1 1924-'39	J&D	4.75	-----
5s Highway '24-'28	A&O	4.70	-----
6 1/2s Rural Credit 1939	J&J	4.80	-----
Aberdeen 4 1/2s Sewer '32	J&J	4 7/8	-----
Stou Falls 5s 1931	J&D	4.90	-----
Stou Falls S D 5s 1935	A&O	5	-----
5 1/2s Dec 1 1940	J&D	5	-----
TENNESSEE.			
4 1/2s July 1 1924-67	J&J	b 4.80	to 4.50 %
4 1/2s Ref 1924-1955	J&J	b 4.80	to 4.50 %
4 1/2s 1938-1955	J&J	b 4.80	to 4.50 %
6s Ref 1924-1955	J&J	b 4.80	to 4.50 %
6s 1932-1953	J&J	b 4.80	to 4.50 %
Blount Co 5s 1926,	-----	5.25	-----
1931, 1936, 1941, '51	J&J	4.90	-----
Chattanooga 4 1/2s 1937	J&J	4.90	-----
5 1/2s ref Apr 15 '51	A&O	4.90	-----
5s Audit 1927-'32	M&N	4.90	-----
4 1/2s May 1952	M&N	4.90	-----
4 1/2s Park 1942	M&N	4.90	-----
4 1/2s Dec 30 1941	J&D	4.90	-----
Cocke Co Rd & Brge-	-----	5.25	-----
1924, '29, '34, '39	M&N	5.25	-----
Cumberland Co 5s 1956	J&J	5.25	-----
Davidson Co 4 1/2s '37op	F&A	5.25	-----
Grainger Co 5s 1940	F&A	5.15	-----
Hamilton Co 5s 1935	A&O	4.90	-----
5s April 1945	A&O	4.90	-----
4 1/2s C H & Jail '42	A&O	4.90	-----
4 1/2s Bdge & Sch 1947	A&O	4.90	-----
Knox Co 5s 1930-1945	-----	4.90	-----
Knoxville 5s 1940	M&N	4.90	-----
6s Wat Ref 1924-46	M&S	4.90	-----
5 1/2s Fund 1950	M&S	4.90	-----
4 1/2s Funded & 1937	J&D	4.90	-----
4 1/2s Water-wks 1949	J&J	4.90	-----
4s June 1 1929	J&D	4.90	-----
Memphis 5s July 1954	J&J	4.90	-----
5s 1924-1927	F&A	4.90	-----
5s River Term '24-'48A&O	4.90	-----	-----
5s Audit Mkt '25-'49	J&J	4.90	-----
4 1/2s Refunding 1926	J&J	4.90	-----
4 1/2s Refunding 1939	J&J	4.90	-----
4 1/2s St Impt & '46	F&A	4.90	-----
4 1/2s Park 1947	J&J	4.90	-----
4 1/2s Street 1947	M&S	4.90	-----
4 1/2s 1950	J&J	4.90	-----
4 1/2s Park 1959	A&O	4.90	-----
4 1/2s Water 1933	M&N	4.90	-----

Bonds	Bid	Ask	To Net.
Memphis S D 4 1/2s '59	J&J	-----	4.60
Nashville-	-----	-----	-----
6s April 1924-1942	A&O	-----	4.70
5s March 1924-1960	M&S	-----	4.70
5s March 1933	M&S	-----	4.70
5s School 1924-1945	J&D	-----	4.70
4 1/2s Street 1935	J&J	-----	4.70
4 1/2s High Sch 1940	J&J	-----	4.70
4s (Tenn C RR) '24	M&N	-----	4.70
4s Water 1928	J&J	-----	4.70
Polk Co 5s '27-'46	J&D	4.85	-----
Putnam Co 4 1/2s 1941	July 1	4.85	-----
Robertson Co 4s '41op'31	J&J	4.85	-----
Shelby Co-4 1/2s Sch '41	J&J	4.70	-----
4 1/2s Munic 1933-'57	J&D	4.70	-----
4s Court House 1955	J&J	4.70	-----
5s School 1929, 1939, 1949	-----	4.70	-----
TEXAS.			
Austin 5s 1924-1942	J&J	b 4.70	to 4.50 %
5s Sch Bg & Hos '52op'32	J&J	4.70	-----
4 1/2 % Ref 1924-1946	J&J	4.70	-----
Beaumont 5s '52 op '32	A&O	5.10	-----
5s Water Works 1954	M&S	5.10	-----
4s 1942 opt 1922	J&D	5.10	-----
Cleburne 5s WW '52op'32	J&J	5	-----
Dallas-5s 1931	J&D	4.75	-----
5s g Aug 1928	F&A	4.75	-----
5s 1924-1960	M&N	b 4.75	to 4.50 %
4 1/2s Sch 1924-1952	M&N	b 4.75	to 4.50 %
4 1/2s 1924, 1928, 1938, 1939,	-----	-----	-----
1942 '43, '44, '45	J&J	b 4.75	to 4.50 %
4s School 1924-1951	J&J	b 4.60	to 4.40 %
Dallas Co 4 1/2s Sep 10 '51	Apr 10	4.75	-----
5s Viad & Bridge Feb 10	-----	5	-----
1954 opt 1924	Apr 10	5	-----
El Paso 5s WW Purch '50	A&O	5	-----
5s Fund 1951 opt '31	M&S	5	-----
5s School 1955 opt '35	J&J	5	-----
5s Impt Aug 1 1948	F&A	5	-----
Fort Worth-	-----	-----	-----
5s Apr 1951 opt '31	A&O	5	-----
5s 1929-1934	J&D	5	-----
5s 1935-1959	J&D	5	-----
4 1/2s St Imp '48op'28	J&J	5	-----
4 1/2s Sch '49 op aft '29	J&D	5	-----
4s Refunding 1941	J&J	5	-----
Galveston-	-----	-----	-----
5s Lim debt 1932-1936	J&J	5	-----
5s Grade Rals 1944	A&O	5	-----
5s School 1924-1954	M&S	5	-----
5s 1924-1956	A&O	5	-----
4 1/2s Grad & '48 op '28	J&J	5	-----
4 1/2s Grad & '49 op '28	A&O	5	-----
Galveston County-	-----	-----	-----
5s Bd Apr 10 '51 op '31	A&O	5.35	-----
Harris Co 4s '47 op '17	A&O	4.80	-----
Houston-	-----	-----	-----
5s Sew Nov 15 1939	M&N	4.65	-----
5s Ref Oct 16 '41 op '31	A&O	4.65	-----
5s Mun Imp '26-'36	F&A	b 4.70	to 4.65 %
4 1/2s Sept 1924-1952	M&N	b 4.70	to 4.60 %
4 1/2s Oct 26 '38 op '28	A&O	b 4.70	to 4.65 %
Port Arthur 5s 1924-56	M&S	4.90	-----
San Antonio-5s '24-'53	M&S	b 4.85	to 4.60 %
5s Sept 1924-1953	M&S	b 4.85	to 4.60 %
5s Sept 1931-1959	-----	b 4.85	to 4.60 %
5s St Imp Dist No 2	1943	-----	-----
San Antonio S D 5s '56	F&A	5.10	-----
Waco-5s Nov 1 1934	M&N	4.90	-----
5s Sewer 1937	J&J	4.90	-----
5s Water-Works 1942	J&J	4.85	-----
4s Jan 1 1931	-----	4.90	-----
Wichita Falls 6s 1950	M&N	5.15	-----
5s Feb 10 1960	F&A	5	-----
UNITED STATES-See pages 16 & 48			
UTAH.			
5 1/2s April 1 1941	J&J	-----	4.50
5s Capitol Bldg 1934	J&J	-----	4.50
4 1/2s Capitol Bldg 1934	A&O	-----	4.50
4 1/2s Road 1939	J&J	-----	4.50
4 1/2s July 1 1939	J&J	-----	4.50
4s Capitol Bldg 1934	J&J	-----	4.50
4s Capitol Bldg 1924	J&J	-----	4.50
Box Elder Co 4 1/2s Sch '32	F&A	4.85	-----
Ogden-4 1/2s 1929	J&J	4.85	-----
4 1/2s Refunding 1932	J&D	4.85	-----
4 1/2s Ref Wat 1933	M&N	4.85	-----
Salt Lake City 4 1/2s '24	J&J	4.90	-----
5s Ref 1924-1928	M&S	4.90	-----
5s Refunding 1941	J&J	4.90	-----
4 1/2s May 1 1934	M&N	4.90	-----
4 1/2s refunding 1934	M&N	4.90	-----
4s S & W '25 opt '15	A&O	4.90	-----
Salt Lake City S D 4s '30	J&J	4.90	-----
4 1/2s Feb 1 1932	F&A	4.90	-----
4 1/2s Aug 1 1933	F&A	4.90	-----
Salt L Co 4 1/2s '26op'16	F&A	4.90	-----
VERMONT.			
4 1/2s Oct 1 1923-1949	A&O	-----	93
Middlebury 4s '41op'21	M&N	98 1/2	-----
Rutland 4s gold 1924	M&N	-----	-----
VIRGINIA.			
6s deferred cts 1871	J&J	-----	-----
Brown Bros certificates	-----	-----	-----
3s "Riddleberger" 1932 opt	-----	92	-----
1900	J&J	69 1/2	-----
3s Funded debt 1991	J&J	-----	-----
Albemarle Co-	-----	-----	-----
5s Jan 1 1948	J&J	4.75	-----
Bristol 5 1/2s Sch '34-'53	-----	5	-----
Charlottesville 5s 1962	M&S	4.80	-----
Danville-4s Refg 1931	J&J	4.90	-----
4 1/2s Ref Aug 1942	F&A	4.80	-----
5s Wat Imp 1924-28	J&D	b 4.85	to 4.80 %
Lee County 5s 1924 41	J&J	b 5.40	to 5.25 %
Lynchburg-5s 1926 opt	J&J	4.90	-----
4 1/2s Ref June 1 1927	J&D	4.90	-----
4 1/2s Pub Impt 1939	J&J	4.80	-----
4 1/2s Pub Impt 1946	J&J	4.70	-----
4 1/2s Water 1951	J&J	4.70	-----
4s Ref Oct 1934	J&J	4.80	-----
Newport News 4 1/2s '48	J&D	4.80	-----
4 1/2s Feb 1953	F&A	4.80	-----
4s Street Nov 1 1941	M&N	4.80	-----

Bonds	Bid.	Ask.	To Net.
Norfolk-	-----	-----	-----
6s Oct 1 1950	A&O	-----	5.15
5 1/2s School Oct 1 '51	A&O	-----	5
5s Municipal 1949	F&A	-----	4.80
5s Municipal 1969	F&A	-----	4.80
4 1/2s Munic Impt '42	M&S	-----	4.80
4 1/2s Renew Apr 1 '41	A&O	-----	4.80
4 1/2s Imp July 1940	J&J	-----	4.80
4s Impt March 1936	M&S	-----	4.80
Petersburg 4 1/2s 1952	A&O	-----	4.75
Portsmouth-4 1/2s 1940	F&A	-----	4.90
5 1/2s Aug 1 1951	F&A	-----	5.10
4 1/2s Imp Oct 1 1942	A&O	-----	5
4 1/2s Sch & Sew 1938	J&J	-----	5
5s Water 1948	J&D	-----	5
6s Ref 1928	J&J	-----	5.20
Richmond-			
6s July 1 1924-1929	J&J	-----	4.90
6s July 1 1930	J&J	-----	4.90
4 1/2s Pub Imp			

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 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 Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	\$ 500,000	\$ 607,394	\$ 11,746,735	100	200	215
Birming'm Tr & S.	1,000,000	855,590	15,360,341	100	225	250
First National Bank	1,500,000	2,800,293	29,563,001	100	320	335
Traders Nat Bank	250,000	111,321	3,384,945	100	200	225
Mobile—						
First National Bank	300,000	1,263,331	13,040,419	100	460	470
Merchants' Bank	200,000	503,013	8,015,476	100	345	360
People's Bank	200,000	317,417	5,149,514	100	240	250
Montgomery—						
Exchange Nat Bank	300,000	\$57,499	\$1,388,088	100	110	115
First National Bank	1,000,000	514,161	5,072,357	100	152	155
Fourth Nat Bank	500,000	\$200,840	\$4,834,648	100	133	139
Alabama Bk & Tr Co	300,000	55,183	2,163,077	100	101	105
Union Bk & Tr Co.	100,000	123,395	1,039,226	100	210	225

ARIZONA—Nat. banks Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona	200,000	\$211,674	\$3,743,385	100	---	---
Phoenix Nat Bank	200,000	\$210,322	\$3,763,252	100	---	---
Phoenix S Bk & Tr.	100,000	221,477	2,761,697	---	---	---
Valley Bank	750,000	324,248	8,423,593	---	---	---

ARKANSAS—Nat. banks Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Am Bk of Com & Tr	750,000	286,718	9,152,708	25	---	---
Central Bank	200,000	42,313	740,840	---	---	---
England Nat Bank	300,000	87,656	2,503,484	100	---	---
Exchange Nat Bank	300,000	233,481	3,521,675	100	---	---
People's Sav Bank	200,000	79,949	2,381,984	25	---	---
Bankers Trust Co	300,000	92,404	4,712,771	100	---	---
Exchange Trust Co	100,000	48,400	1,136,796	---	---	---
Southern Trust Co.	500,000	189,862	3,958,282	25	---	---
Union Tr Co	500,000	339,121	5,574,726	100	---	---
W B Worthen Co..	200,000	340,961	2,718,633	---	---	---
Pine Bluff—						
Citizens' Bank	300,000	236,430	2,064,124	25	120	135
Cotton Belt S & T Co	100,000	78,398	922,189	25	160	165
Nat Bank of Ark.	100,000	\$132,360	\$1,680,000	100	250	300
Merch & Plant Bk.	175,000	245,902	2,349,046	25	225	235
Peoples S B & Tr Co	100,000	55,133	618,090	25	150	160
Stimmons Nat Bank	200,000	\$343,283	\$3,169,791	100	250	300

CALIFORNIA—Nat. banks Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First Nat Bank	200,000	\$38,446	\$1,520,443	---	---	---
Los Angeles						
Citizens' Nat Bank	2,000,000	1,983,141	45,562,986	100	380	---
Commercial Nat Bk	500,000	\$400,274	\$1,232,173	100	222	---
Continental Nat.	500,000	\$146,133	\$5,669,273	100	130	---
Farmers & Mer Nat	2,000,000	2,282,781	40,531,629	100	350	---
First National Bank	3,500,000	\$3,575,576	\$7,539,697	100	375	385
California Bank	2,200,000	1,122,519	63,276,024	100	280	---
Merchants' Nat Bk	1,500,000	940,811	41,766,781	100	190	200
Nat City Bk of L A	1,000,000	121,699	3,545,896	---	---	---
California Trust Co	500,000	114,209	41,396,946	---	---	---
Security Tr & S Bk.	7,700,000	5,906,491	18,783,906	100	299 1/2	---
Hellman Com T & S	2,000,000	790,018	55,627,421	100	---	---
Citizens Tr & S Bk.	1,000,000	1,459,664	37,801,314	100	---	---
Pacific S'w. T & S B	6,830,000	6,128,870	14,072,732	100	---	---
U S National Bank	200,000	98,481	3,082,231	100	165	---
Union Bank & Tr..	1,500,000	269,105	10,910,572	---	153	---
Oakland—						
Central Sav Bank.	800,000	1,065,463	27,380,073	30	---	---
Central Nat Bank.	1,000,000	1,241,951	16,792,139	100	192	200
Farmers & Mer Sav	300,000	96,069	4,393,223	100	---	---
First National Bank	1,000,000	\$323,919	\$8,985,229	100	230	233
American Bank	1,000,000	203,933	15,848,385	---	---	---
Oakland Bank	1,500,000	2,169,701	46,847,369	75	---	---
Pasadena—						
First National Bank	350,000	194,190	4,671,988	---	---	---
Security Nat Bank.	200,000	97,831	2,361,242	100	---	---
First Tr & Sav Bk.	700,000	399,044	8,458,030	---	---	---
Sacramento—						
California Nat Bk.	1,000,000	508,598	13,055,776	100	---	---
California Tr & S B	450,000	395,801	10,311,910	---	---	---
Farm & Mech S Bk	350,000	263,575	5,259,534	100	---	---
N B D O Mills & Co	500,000	1,136,640	8,410,057	100	---	---
People's Bank	800,000	312,183	7,932,399	100	---	---
Sec-San Joaquin Bk	3,000,000	307,055	23,211,288	100	---	---
San Bernardino						
California State Bk	100,000	89,085	1,117,368	---	---	---
Farmers' Exch Nat	100,000	\$110,250	\$2,179,125	100	---	---

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—						
First National Bank	1,000,000	\$594,997	\$14,253,478	100	200	220
San Diego Sav Bk.	200,000	668,280	8,304,300	100	300	350
Secur Comm & S B.	250,000	93,234	2,028,760	100	165	170
Union Nat Bank	200,000	\$50,481	\$1,530,000	100	160	165
United States N Bk	100,000	2,976	1,840,660	100	---	---
Southern Tr & Com- merce Bank	1,000,000	384,333	16,629,324	100	195	205
San Francisco—						
Amer Bank of S. F.	2,000,000	440,254	19,232,155	100	120	131
Anglo London-Paris National Bank	5,000,000	4,155,424	81,595,756	100	159 1/2	160
Bank of Calif. N A.	8,500,000	8,952,950	75,108,162	100	205	---
Bank of Italy	15,000,000	5,697,300	24,976,039	100	225 1/2	226
Columbus S & L Soc	130,000	202,205	3,069,704	250	---	---
Crocker Nat Bank	2,000,000	6,927,836	35,891,892	100	---	---
Don'ho-Kelly BCo	650,000	238,386	2,206,176	100	---	---
First National Bank	3,000,000	1,594,825	25,140,290	100	---	233
French-Amer Bank	1,250,000	586,349	14,911,712	100	148	---
San Fran S & L Soc	1,000,000	2,800,000	82,455,685	1000	---	---
Humboldt Sav Bk.	1,200,000	885,979	22,385,764	100	---	---
Italian-Amer Bank	1,250,000	376,782	13,277,582	---	---	---
Mission Sav Bank	500,000	107,857	7,327,400	100	---	---
Wells Far Nev Nat.	6,000,000	5,333,474	74,470,037	100	192 1/2	195
Anglo-Calif Tr Co.	1,500,000	1,516,437	43,744,523	100	185	190
Mercantile Tr Co.	5,500,000	4,560,890	17,554,883	---	258	260
First Federal Tr Co	1,500,000	772,154	22,978,711	50	---	---
Union Bk & Tr Co	4,500,000	1,292,081	38,032,633	800	128	---
Union Trust Co	1,200,000	2,673,219	37,660,043	---	---	---
San Jose—						
Bank of San Jose	300,000	402,451	5,297,240	100	---	---
First National Bank	500,000	\$539,165	\$6,934,395	100	---	---
Security Sav Bank	100,000	320,622	3,035,881	100	---	---
Security State Bank	100,000	269,744	1,487,801	100	---	---
Stockton—						
City Bank	400,000	264,738	3,317,107	80	---	---
Comm'l & Sav Bk.	500,000	392,782	6,191,643	---	---	---
First National Bank	200,000	\$481,895	\$1,275,673	100	---	---

CANADA—See last page.

COLORADO—Nat. banks Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—						
Colorado Sav Bank	50,000	231,230	2,079,333	100	---	---
Colorado Spgs N B.	100,000	\$104,389	\$1,685,923	100	---	---
Exchange Nat Bank	300,000	298,099	5,362,991	100	---	---
First National Bank	300,000	418,333	5,966,469	100	---	---
Colo Title & Tr Co.	150,000	108,801	2,023,988	100	---	---
Denver—						
Broadway Nat Bk.	200,000	10,656	1,977,477	---	---	---
Central S Bk & Tr.	500,000	282,839	7,082,854	100	---	---
Colorado Nat Bank	1,000,000	1,458,376	29,265,371	100	---	---
Denver Nat Bank.	1,000,000	1,430,313	23,643,183	100	---	---
Drovers Nat Bank.	200,000	45,554	840,265	---	---	---
First National Bank	1,250,000	1,383,385	36,041,208	100	---	---
Globe Nat Bank	200,000	55,238	1,564,978	---	---	---
Hamilton Nat Bank	350,000	131,178	1,083,705	100	---	---
Merchants' Bank	125,000	39,806	1,039,116	---	---	---
Pioneer State Bank	100,000	14,552	1,349,974	---	---	---
Stock Yards Nat Bk	250,000	60,068	2,136,511	100	---	---
U S National Bank	550,000	1,000,823	19,400,448	100	---	---
Amer Bk & Tr Co.	500,000	537,308	8,942,346	100	---	---
Guardian Trust Co.	240,000	41,074	930,142	---	---	---
Home Sav & Trust	200,000	182,799	3,701,517	---	---	---
International Tr Co	500,000	1,247,300	15,634,755	100	---	---
Leadville—						
American Nat Bank	100,000	23,134	563,024	100	---	---
Carbonate Nat Bk.	100,000	30,551	1,175,419	100	---	---
Pueblo—						
First National Bank	500,000	1,168,461	10,730,796	100	---	---
Western Nat Bank.	100,000	152,604	1,687,394	---	---	---
Pueblo Sav & Tr Co	100,000	249,513	4,345,104	---	---	---

CONNECTICUT—Nat. banks Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport—						
City National Bank	1,000,000	902,721	9,551,785	100	205	---
First National Bank	2,000,000	1,851,816	14,471,054	100	185	---
Bridgeport Tr Co.	1,000,000	563,165	7,953,104	100	168	---
Amer Bank & Tr Co	200,000	146,758	4,985,553	100		

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Norwich, Merchants' Nat Bk, Thames Nat Bank, Uncas Nat Bank, etc.

DELAWARE—Nat. banks Sept. 14; State institutions Sept. 14.

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

DIST. OF COLUMBIA—Nat. banks Sept. 14; other insts. Sept. 14.

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

FLORIDA—Nat. banks Sept. 14; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Jacksonville, Atlantic Nat Bank, Barnett N B of Jack, etc.

GEORGIA—Nat. banks Sept. 14; State institutions latest returns.

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

IDAHO—National banks Sept. 14.

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

ILLINOIS—Nat. banks Sept. 14; State institutions latest returns.

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Aurora, Aurora Nat Bank, First National Bank, etc.

* Sale price. a May 5 1922. b Capital to be increased. c Capital paid in authorized amount is larger. d Ex dividend. e Last sale. f April 16 1920. g April 3 1923. h June 30 1923. i Includes trust deposits. j Branch of Savannah. k New stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Elgin—						
Elgin Nat Bank...	100,000	r58,160	r1,171,741	100	Per	share.
First National Bank	200,000	150,488	1,868,075	100	-----	-----
Home Nat Bank...	150,000	266,003	1,858,701	100	-----	-----
Union Nat Bank...	100,000	r55,000	r350,000	100	-----	-----
Elgin City B'k'g Co	150,000	232,284	2,173,247	100	-----	-----
Home Tr & Sav Bk	100,000	167,158	1,883,064	100	-----	-----
Peoria—						
Central Nat Bank...	300,000	652,433	4,851,268	100	300	315
Commercial Nat Bk	750,000	r1,629,237	r6,685,962	100	325	335
Dime Sav & Tr Co.	250,000	278,967	2,819,779	100	-----	400
First National Bank	550,000	931,976	5,944,199	100	350	355
Home Sav & State.	250,000	161,209	2,973,340	100	175	180
State Tr & Sav Bk.	400,000	177,955	1,788,192	100	137½	140
Merchants & Ill NB	500,000	684,148	5,781,478	100	250	260
First Tr & Sav Bk.	200,000	429,209	2,948,170	100	-----	-----
Quincy—						
Illinois State Bank	300,000	136,968	2,639,745	100	Per	share
Quincy-R N B & Tr	500,000	r118,207	r5,294,435	100	-----	-----
State St Bk & Tr Co	500,000	r1,951	3,434,322	100	-----	-----
Mercantile Tr & SB	200,000	135,000	2,140,446	100	-----	-----
State Sav L & Tr Co	1,000,000	661,395	7,173,323	100	-----	-----
Rockford—						
Commercial Nat Bk	200,000	58,998	675,401	100	115	115
Forest City Nat Bk	300,000	299,234	2,860,633	100	225	225
Manuf'rs Nat Bank	400,000	528,676	3,379,304	100	200	200
Peoples Bk & Tr Co	250,000	219,762	2,507,743	100	200	200
Rockford Nat Bank	750,000	984,560	7,540,690	100	270	270
Security Nat Bank	200,000	68,472	843,075	100	125	125
Swedish-Am Nat Bk	125,000	235,840	7,532,683	100	200	200
Third National Bank	500,000	420,341	3,872,485	100	180	180
Springfield—						
First National Bank	500,000	r196,409	r4,363,189	100	Per	share.
Illinois Nat Bank	300,000	r114,709	r3,425,509	100	-----	-----
Ridgely-Farm's S B	600,000	241,975	6,162,067	100	-----	-----
Sp'gfield Marine Bk	500,000	503,910	5,507,397	100	-----	-----
First State Tr & Sav	500,000	240,720	5,123,772	100	-----	-----

INDIANA—Nat. banks Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—						
Citizens' Nat Bank	500,000	322,591	8,229,627	100	Per	share
National City Bank	500,000	r141,385	r6,541,749	100	-----	-----
MercantileCom'lBk	200,000	63,167	2,087,288	100	-----	-----
North Side Bank...	100,000	27,357	1,281,496	100	-----	-----
Old State Nat Bank	500,000	529,824	7,215,601	100	-----	-----
West Side Bank...	250,000	160,443	3,831,132	100	-----	-----
Am Tr & Sav Bank	250,000	173,450	2,770,888	100	-----	-----
Citizens' Tr & S Bk.	100,000	61,580	1,073,171	100	-----	-----
Farmers Trust Co.	100,000	5,957	358,357	100	-----	-----
Fort Wayne—						
First Nat Bk....	1,000,000	516,190	11,339,962	100	Per	share.
Lincoln Nat Bank.	300,000	r372,029	r5,894,913	100	-----	-----
Old National Bank.	500,000	557,577	7,163,176	100	-----	-----
Citizens' Trust Co.	300,000	181,730	4,151,786	100	-----	-----
People's Tr & Sav Co.	200,000	270,271	3,048,973	100	-----	-----
Tri-State L & Tr Co	500,000	579,818	12,138,404	100	-----	-----
Indianapolis—						
Fletcher-Am Nat Bk	3,000,000	581,376	21,371,521	100	-----	-----
Indiana Nat Bank	2,000,000	2,464,619	20,196,719	100	-----	-----
Live Stock Exch Bk	200,000	104,238	1,091,315	100	-----	-----
Merchants' Nat Bk	1,250,000	1,590,242	10,730,032	100	-----	-----
Meyer-Kliser Bank	200,000	367,571	4,200,243	100	-----	-----
National City Bank	1,000,000	154,797	5,845,127	100	-----	-----
People's State Bank	100,000	114,203	1,755,053	100	-----	-----
Aetna Tr & Sav Co.	250,000	34,480	1,964,360	100	-----	-----
Bankers Trust Co.	250,000	116,751	2,623,403	100	-----	-----
City Trust Co....	150,000	44,835	1,681,800	100	-----	-----
Farmers Trust Co.	300,000	186,568	2,266,866	100	-----	-----
Fidelity Trust Co.	100,000	100,000	1,888,903	100	-----	-----
Fletcher Sav & Tr.	1,500,000	724,602	15,706,709	100	-----	-----
Indiana Trust Co.	1,000,000	1,146,328	9,001,457	100	-----	-----
State Sav & Tr Co.	750,000	207,434	2,584,190	100	-----	-----
Security Trust Co.	200,000	146,386	3,305,183	100	-----	-----
Union Trust Co.	600,000	1,361,384	6,526,556	100	-----	-----
Wash Bank & Tr Co	100,000	39,468	2,050,528	100	-----	-----
Wild & Co State Bk	100,000	113,659	4,379,691	100	-----	-----
Terre Haute—						
First National Bank	700,000	472,451	3,080,107	100	190	200
McKeen Nat Bank	500,000	511,899	2,847,558	100	200	210
Terre Haute Nat Bk	300,000	316,273	2,197,758	100	200	210
Citizens Tr. Co.	400,000	140,818	1,844,039	100	150	135
Terre Haute Trust.	500,000	753,978	7,459,799	100	225	275
United States Tr Co	500,000	288,320	4,652,388	100	150	160

IOWA—Nat. banks Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						
Amer S Bk & Tr Co	300,000	604,000	4,100,000	100	Per	share.
Burlington Sav Bk.	100,000	63,782	2,042,952	100	-----	-----
First National Bank	400,000	r244,853	r3,751,844	100	-----	-----
Iowa State Sav Bk.	200,000	358,000	5,382,946	100	-----	-----
Merchants' Nat Bk	100,000	r106,610	r1,912,628	100	-----	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	r450,000	r12375 000	100	-----	-----
Ced RapSBk&TrCo.	200,000	180,000	3,400,000	100	-----	-----
Iowa State Sav Bk.	200,000	69,071	2,921,204	100	-----	-----
Merchants' Nat Bk	300,000	779,023	10,800,888	100	-----	-----
People's Sav Bank.	100,000	42,123	1,615,368	100	-----	-----
Security Sav Bank.	200,000	200,815	3,025,541	100	-----	-----
Amer Tr & Sav Bk.	200,000	178,762	3,467,592	100	-----	-----
Council Bluffs—						
City National Bank	120,000	107,067	2,327,887	100	-----	-----
Commercial Nat Bk	100,000	24,055	1,195,954	100	-----	-----
Coun Bluff Sav Bk.	150,000	300,000	4,000,000	100	-----	-----
First National Bank	200,000	257,115	3,956,659	100	-----	-----
State Savings Bank	50,000	178,171	3,244,222	100	-----	-----
Davenport—						
Amer Com Sav Bk.	1,000,000	1,055,000	15,642,000	100	-----	-----
First National Bank	200,000	295,387	3,836,813	100	-----	-----
Home Sav Bank...	50,000	58,128	1,141,540	100	-----	-----
Iowa National Bank	150,000	294,348	3,873,169	100	-----	-----
Security Sav Bank.	150,000	138,177	1,204,212	100	-----	-----
Scott Co Sav Bank.	500,000	191,675	6,166,674	100	-----	-----
Union Dav T & S.	800,000	865,344	10,782,176	100	-----	-----
Citizens' Tr & S Bk	100,000	66,900	1,172,000	100	-----	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Des Moines—						
Bankers Trust Co..	1,000,000	352,612	4,157,312	100	-----	-----
Cap City State Bk.	150,000	97,427	3,247,801	100	-----	-----
Central State Bank	250,000	423,816	7,439,395	100	-----	-----
Commercial Sav Bk	200,000	65,000	4,200,000	100	-----	-----
Des Moines Nat Bk	1,000,000	410,055	15,660,326	100	-----	-----
Des Moines S B & T	400,000	291,967	6,841,709	100	-----	-----
Home Savings Bank	100,000	89,290	2,848,567	100	-----	-----
Iowa Tr & Sav Bk.	50,000	63,000	2,500,000	100	-----	-----
Iowa National Bank	1,200,000	1,082,627	14,966,002	100	-----	-----
Mechanics' Sav Bk	100,000	46,729	2,236,240	100	-----	-----
People's Sav Bank.	100,000	316,436	5,038,172	100	-----	-----
University State Bk	50,000	27,629	567,619	100	-----	-----
Valley Nat Bank...	500,000	287,850	4,435,108	100	-----	-----
Valley Sav Bank...	150,000	149,003	2,624,352	100	-----	-----
Iowa Loan & Tr Co	500,000	545,897	9,435,623	100	-----	-----
Dubuque—						
Consol Nat Bank...	500,000	146,629	4,833,865	100	Per	share.
First National Bank	200,000	299,681	3,888,583	100	-----	-----
Pioneer Tr&Sav Bk	150,000	93,000	1,150,000	100	-----	-----
Union Tr & Sav Bk	150,000	274,565	3,369,372	100	-----	-----
Iowa Tr & Sav Bk..	300,000	219,911	2,686,950	100	-----	-----
Sioux City—						
First National Bank	600,000	r172,471	r11990 559	100	Per	share.
Iowa State Sav Bk.	200,000	-----	1,200,000	100	-----	-----
Live Stock Nat Bk.	200,000	r104,037	r3,476,294	100	-----	-----
Toy Nat Bank....	200,000	r 83,000	r3,966,609	100	-----	-----
Sioux Nat Bank...	400,000	r116,983	r4,770,586	100	-----	-----
Security Nat Bank.	250,000	r414,106	r4,857,908	100	-----	-----
Woodbury Co S Bk	100,000	142,000	3,229,700	100	-----	-----
Farmers' L & Tr Co	150,000	203,962	2,700,867	100	-----	-----
First Trust & S Bk.	100,000	45,000	1,200,000	100	-----	-----

KANSAS—Nat. banks Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Commercial Nat Bk	300,000	433,973	7,899,506	100	225	225
Exchange State Bk.	200,000	64,441	2,78			

MAINE—Nat. banks Sept. 14; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Bangor (First National Bank, Merchants' Nat Bk, Eastern Tr & Bkg Co, Merrill Trust Co) and Portland (Canal Nat Bank, Chapman Nat Bank, First National Bank, Portland Nat Bank, Maine Sav Bank, Fidelity Trust Co, Casco-Merc'ile Tr, Union S D & Tr Co, U S Trust Co).

MARYLAND—National banks Sept. 14; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Baltimore (Balt Comm'l Bank, Calvert Bank, Citizens' Nat Bank, Commonw'lth Bank, Drov & Mechanics' National Bank, Farm & Mer N Bk, Mercantile Bank, Merchants Nat Bk, Nat Bank of Balt., Nat Cent Bk of Balt, Nat Exchange Bank, Nat Marine Bank, Nat Un Bank of Md, Old Town Nat Bk., Park Bank, Western Nat Bank, Atlantic Trust Co., Baltimore Trust Co, Colonial Trust Co., Commerce Tr Co., Continental Tr Co., Fidelity Trust Co., Maryland Trust Co, Merc Trust & Dep., Equitable Trust Co, Safe Dep & Tr Co., Security Storage & Tr, Title Guar & Tr Co, Union Trust Co.) and Frederick (Citizens' Nat Bank, Comm'l State Bank, Farm & Mech N Bk, Fred'k Co Nat Bk, Fr'k Town Sav Inst, Central Trust Co.).

MASSACHUSETTS—Nat. bks. (exc. Boston) Sept. 14; State inst latest returns

Table with columns: Deposits of Nat. banks date, 1923, Per share. Rows include Boston (Boston Nat Bank, Citizens' Nat Bank, Comm'w'th Atlantic Nat Bk., Comm Sec Nat Bk., Federal Nat Bk., First National Bank, Mattapan Nat Bk., Merchants' Nat Bk, Nat Rock Bk of Rox, Nat Shawmut Bank, Nat Union Bank, Second Nat Bank, Web & Atlas N Bk., American Trust Co, Beacon Trust Co., Boston S Dep & Tr, Charlestown Tr Co, Columbia Trust Co, Exchange Trust Co, Hub Trust Co., Jamaica Plain Trust, Liberty Trust Co., Massachusetts Tr Co, New Eng Trust Co., Old Colony Tr Co., Roxbury Trust, State St Trust Co., U S Trust Co., Winthrop Trust Co.) and other locations (Beverly, Brockton, Cambridge, East Cambridge, Fall River, First National Bank, Massachusetts-Pocasset National Bank, Metacom Nat Bk, Durfee Trust Co., Fall River Trust, Fitchburg, Fitchbg Bk & Tr Co, Safety Fund N Bk.).

MASSACHUSETTS—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Gloucester (Cape Ann Nat Bk., Cape Ann Sav Bank, Gloucester Nat Bk., Gloucester S D Tr Co.), Haverhill (Essex Nat Bank, First National Bank, Haverhill Nat Bank, Merrimack Nat Bk, Haverhill Trust Co.), Holyoke (City National Bank, Holyoke Nat Bank, Park National Bank, Hadley Falls Tr Co.), Lawrence (Bay State Nat Bk., Arlington Trust Co, Lawrence Trust Co, Merchants' Tr Co.), Lowell (Appleton Nat Bank, Old Lowell Nat Bk., Union Nat Bank, Waresit Nat Bank, Lowell Trust Co., Middlesex Nat Bk.), Lynn (Central Nat Bank, Manufac's Nat Bk, National City Bank, State National Bank, Essex Trust Co., Lynn S Dep & T Co, Security Trust Co.), New Bedford (First National Bank, Merchants' Nat Bk, Safe Depos Nat Bk.), Peabody (Warren Nat Bank.), Salem (Merchants Nat Bk., Naumkeag Tr Co., Salem Trust Co.), Springfield (Chapin Nat Bank, Chicopee Nat Bank, Springfield Nat Bk., Third Nat Bank, Commercial Tr Co., Springfield S D & T, Union Trust Co.), Taunton (Bristol County Tr.), Worcester (Mechanics' Nat Bk, Merchants' Nat Bk, Worcester Bk Tr Co.).

MICHIGAN—Nat. banks Sept. 14; State institutions Sept. 14.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Bay City (Bay City Bank), Detroit (Amer State Bank, Bank of Detroit, Central Sav Bank, Commercial St S Bk, Com'wealth Federal Savings Bank, Continental Bank, Detroit Sav Bank, Dime Savings Bank, First National Bank, First State Bank, Merchants' Nat Bk, Nat Bk of Comm'ce, Peninsular State Bk, People's State Bank, United Savings Bk., Wayne Co Ho Sav Bk, Amer Loan & Trust, Bankers Trust Co., Detroit Trust Co., Security Trust Co., Union Trust Co.), Grand Rapids (Com'cial Sav Bank, Fourth Nat Bank, Gr Rap Nat Bank, Gr Rapids Sav Bk., Home State Bk for S, Kent State Bank, Old National Bank, People's National Bank, Grand Rap Tr Co., Michigan Trust Co.), Saginaw (Bank of Saginaw, Amer State Bank, People's Sav Bank, Second Nat Bank).

* Sale price. a Capital to be increased. b New stock. c Ex dividend. d Last sale. e May 5 1922. f April 3 1923. g Includes trust deposits. h Sept. 14 1923. i Includes savings deposits. j June 30 1923. k June 30 1922. l Ex rights. m Apr 3 1923. n Dec. 29 1922.

MINNESOTA—Nat. banks Sept. 14; State institutions latest returns.

Table listing Minnesota banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Duluth, Minneapolis, and St. Paul.

MISSISSIPPI—Nat. banks Sept. 14; State institutions latest returns.

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

MISSOURI—Nat. banks Sept. 14; State institutions latest returns.

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

MONTANA—Nat. banks Sept. 14; State institutions Sept. 14.

Table listing Montana banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Butte, Helena, and Union Bank & Tr Co.

NEBRASKA—Nat. banks Sept. 14; State institutions latest returns.

Table listing Nebraska banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Lincoln, Omaha, and U S National Bank.

NEW HAMPSHIRE—National banks Sept. 14.

Table listing New Hampshire banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Manchester, Nashua, and Seacoast Trust Co.

NEW JERSEY—Nat. banks Sept. 14; State institutions latest returns.

Table listing New Jersey banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Asbury Park, Atlantic City, Camden, Hoboken, Jersey City, and Long Branch.

* Sale price. c Capital paid in; authorized amount is larger. g Amount paid in. k New stock. z Ex dividend. y Capital to be increased. & April 3 1923. n Dec. 29 1922. m Including Fidelity Sav. & Tr. stock. l Last sale. r April 23 1921. s Sept. 6 1921. t June 30 1922. a Includes Minn. L. & Tr. stock. b June 30 1923. b Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Newark, New Brunswick, Passaic, Paterson, Plainfield, Trenton, and Elmira.

NEW YORK—(Continued)

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for New York City, Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, Jamaica, Rochester, Syracuse, and Troy.

NEW YORK—Nat. banks (except N. Y. City), Sept. 14. State Institutions Sept. 10 1923.

Table listing national banks in New York (excluding New York City) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, Jamaica, Rochester, Syracuse, and Troy.

*Sale price. b Paid in. c Capital to be increased. d Ex-dividend. e June 30 1922. f March 27 1923. g Last sale. h New stock. i New stock. j Sept. 14 1923. k Ex-rights. l Sept. 15 1922. m Dec 30 1922. n May 10 1923. o Includes Foreign Branch deposits. p June 30 1923.

NEW YORK (Concluded).

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Utica, Watertown, Westchester, and others.

NORTH CAROLINA—Nat. bks. Sept. 14; State institutions latest returns.

Table listing banks in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Charlotte, Durham, Greensboro, and others.

NORTH DAKOTA—Nat. banks June 30; State institutions latest returns.

Table listing banks in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Fargo and others.

OHIO—National banks Sept. 14; State institutions latest returns.

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Akron, Canton, Cincinnati, and others.

OHIO—(Concluded).

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Cleveland, Columbus, Dayton, Toledo, and Youngstown.

OKLAHOMA—National banks Sept. 14; State institutions latest returns.

Table listing banks in Oklahoma with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Guthrie, McAlester, Muskogee, and others.

OKLAHOMA City—

Table listing banks in Oklahoma City with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for American Nat Bank, Farmers' Nat Bank, etc.

OREGON—National banks Sept. 14; State institutions Sept. 14.

Table listing banks in Oregon with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Portland and others.

* Sale price. a Includes City Trust & Sav. Bank. h New stock. k Capital to be increased. p Amount paid in. r Ex-dividend. l Last sale. d Sold with First Nat'l Bank. b Dec. 29 1922. c May 5 1922. e Sept. 15 1922. f Includes Oaia County Trust Co. g March 27 1923. † Includes trust deposits. ‡ Includes Union Sav. Bank & Trust. n June 30 1923. t April 28 1921. s Dec. 30 1922.

PENNSYLVANIA—Nat. bks. (exc. Phila.) Sept. 14; State inst. latest ret'ns.

PENNSYLVANIA—(Concluded).

Main table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes sections for Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and Pittsburgh.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d May 5 1922. s Dec. 29 1922. s Tr-dividend. t Last sale. e Sept. 14 1923. f Includes Ninth T. & T. Co. t June 30 1923. h New stock. r Sold with Ninth National Bank. n Nominal.

PENNSYLVANIA (Concluded).

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Deposits, Par., Bid., and Ask. Includes sections for Reading, Scranton, and Williamsport.

RHODE ISLAND—Nat. banks Sept. 14; State institutions Sept. 14.

Table listing Rhode Island banks and trust companies with columns for Capital, Surplus & Profits, Deposits, Par., Bid., and Ask. Includes sections for Newport, Providence, and Woonsocket.

SOUTH CAROLINA— Nat. banks Sept. 14; State institutions latest returns.

Table listing South Carolina banks and trust companies with columns for Capital, Surplus & Profits, Deposits, Par., Bid., and Ask. Includes sections for Charleston, Greenville, and Spartanburg.

TENNESSEE.—Nat. banks Sept. 14; State institutions latest returns.

Table listing Tennessee banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sections for Chattanooga, Knoxville, Memphis, and Nashville.

TEXAS—National banks Sept. 14; State institutions Sept. 14.

Table listing Texas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sections for Austin, Beaumont, Dallas, El Paso, Fort Worth, Galveston, and Houston.

* Sale price. a Capital and surplus to be increased. b Capital to be increased. p Amount paid in. z Ex-dividend. g New stock. l Last sale. d Sept. 15 1922. n Sept. 6 1921. t June 30 1921. s Dec. 29 1922. g Including First S. Bank & Tr. Co. stock. e Sold with First Nat'l Bank. c Includes trust funds. u June 30 1923. r April 3 1923. † Ex-rights. ‡ Includes American Trust Co.

UTAH—National banks Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—						
Commercial Nat Bk	100,000	140,434	1,326,229	100	-----	-----
Nat Bank of Comm	250,000	65,999	1,589,339	-----	-----	-----
First & Utah Sav Bk	250,000	178,440	3,167,227	-----	-----	-----
Ogden Sav Bank	150,000	165,000	1,925,401	-----	-----	-----
Ogden State Bank	100,000	324,314	5,926,371	-----	-----	-----
First & Utah Nat Bk	500,000	153,343	4,574,363	100	-----	-----
Salt Lake City—					Per	share.
Continental Nat Bk	600,000	189,901	8,797,340	100	145	150
Deseret Nat Bank	500,000	d716,445	d4,911,794	100	271	-----
Deseret Sav Bank	500,000	372,933	5,528,805	100	200	203
National Copper Bk	300,000	d80,722	d5,644,753	100	145	150
Utah State Nat Bk	1,000,000	d365,567	d7,267,823	100	80	90
Utah Sav & Tr Co.	300,000	131,296	2,179,808	100	113	117
Walker Bros. B'kers	850,000	525,933	17,686,177	100	217	220
Zion Sav Bk & Tr Co	1,000,000	628,469	9,969,734	100	209	212

VERMONT—Nat. banks Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per	share.
Granite S B & Tr Co	75,000	64,000	2,331,377	100	-----	-----
People's Nat Bank	100,000	d104,040	d2,962,465	100	-----	-----
Quarry S Bk & T Co.	100,000	45,790	1,430,005	-----	-----	-----
Burlington—					Per	share.
Howard Nat Bank	500,000	d280,910	d2,198,184	100	-----	-----
Merchants Nat Bk	150,000	d214,000	d463,000	100	-----	-----
Burlington Tr Co.	250,000	378,167	4,391,137	100	-----	-----
Montpelier—					Per	share.
Capital S B & Tr Co	100,000	138,037	2,772,974	100	165	-----
First National Bank	100,000	68,742	1,823,550	100	125	-----
Montpelier Nat Bk	150,000	144,864	1,883,348	100	125	-----
Montp'r S B & T Co	100,000	226,527	4,582,391	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	d83,867	d456,549	100	185	-----
Clement Nat Bank	100,000	d236,499	d2,442,878	100	260	-----
Killington Nat Bk	100,000	d117,582	d394,494	100	130	-----
Rutland Co Nat Bk	100,000	d108,955	d1,217,715	100	125	-----
Rutland Trust Co.	50,000	225,970	2,370,936	100	200	-----

VIRGINIA—National banks Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	1,317,808	6,367,861	100	235	295
Lynchburg Nat Bk	1,000,000	909,901	3,656,573	100	230	232½
People's Nat Bank	500,000	683,014	3,016,985	100	245	255
Mutual S Bk & Tr	200,000	85,903	1,261,535	100	140	145
Lynchburg Tr & SB	300,000	387,045	2,828,626	100	330	-----
Norfolk—					Per	share.
American Exch Bk.	100,000	9,869	232,470	100	85	100
Citizens Bank	1,000,000	795,693	5,488,363	100	235	240
Nat Bk of Comm'ce	1,200,000	1,881,811	14,177,847	100	295	305
Trust Co of Norfolk	1,000,000	1,005,897	6,691,404	100	200	205
Norfolk Nat Bank	1,000,000	1,328,836	11,425,632	100	220	230
Seaboard Nat Bank	800,000	729,248	6,854,804	100	200	208
Virginia Nat Bank	500,000	269,398	3,372,521	100	175	185
Petersburg—					Per	share.
Petersburg Sav & Tr	1,000,000	193,775	3,124,075	100	105	110
Nat Bk of Petersb.	600,000	249,467	2,931,891	100	130	140
Virginia Nat Bank	1,000,000	d258,626	d3,247,418	100	125	130
Richmond—					Per	share.
American Nat Bank	1,000,000	948,201	13,704,744	100	255	260
Bank of Com & Tr.	500,000	665,229	3,820,975	100	238	245
Broad Street Bank	300,000	499,004	5,584,063	25	85	87
Broadway Nat Bk.	300,000	d97,191	d1,685,011	100	133	137
Central Nat Bk	1,000,000	730,279	5,133,573	100	188	195
First National Bank	2,000,000	d2,388,771	d23,999,722	100	273	280
Grace St Bk & Tr.	200,000	20,786	445,113	-----	-----	-----
Mech & Merch Bk.	100,000	227,877	1,682,839	100	330	360
Merchants Nat Bk.	1,000,000	1,408,581	15,200,263	100	280	310
State & City Bank & Trust Co.	1,200,000	1,379,879	13,293,042	25	62	66
Planters Nat Bank	1,000,000	2,222,604	15,593,943	100	390	410
Sav Bank of Richm	200,000	413,027	2,123,200	25	97	102
Union Bk of Richm	500,000	950,414	2,478,070	50	182	187
West End Bank	100,000	149,241	1,310,349	25	77	83
Richmond Trust Co.	1,000,000	251,023	3,629,622	100	103	105
Virginia Trust Co.	1,000,000	1,147,771	4,386,334	100	355	375

WASHINGTON—Nat. banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Bank for Savings	400,000	35,452	915,421	100	75	85
Canad'n Bk of Com	200,000	52,614	4,588,380	100	197½	200
Dexter-Horton N B	1,600,000	724,858	21,824,408	100	225	230
First National Bank	500,000	603,484	13,727,348	100	300	325
Marine Nat Bank	300,000	95,390	4,594,823	100	127½	135
Metropolit'n Nat Bk	300,000	306,444	5,996,067	100	235	245
Nat Bk of Comm'ce	1,000,000	839,876	21,139,455	100	305	315
Nat Cy Bk of Seatt	500,000	351,091	5,570,093	100	175	180
People's Sav Bank	100,000	247,069	4,409,938	100	-----	-----
Seaboard Nat Bank	200,000	91,235	3,016,615	100	170	175
Seattle Nat Bank	1,000,000	1,014,060	21,269,445	100	285	300
Am Sav Bk & Tr Co	600,000	105,204	2,180,964	100	80	90
Union Nat Bank	600,000	109,642	9,943,938	100	140	147
Spokane—					Per	share.
American Bank	100,000	69,706	1,740,277	-----	-----	-----
Bank of Montreal	100,000	7,840	1,411,453	100	-----	-----
Exchange Nat Bk.	1,000,000	276,745	8,392,856	100	-----	-----
Fidelity Nat Bank	500,000	123,551	3,778,582	100	-----	-----
Old National Bank	1,200,000	388,603	19,726,530	100	-----	-----
Spok & East Tr Co.	1,000,000	567,357	9,079,213	100	-----	-----
Washington Tr Co.	200,000	106,527	1,586,564	100	-----	-----
Tacoma—					Per	share.
Nat Bk of Tacoma	1,000,000	443,219	15,722,432	100	-----	-----
Puget Sd Nat Bk.	500,000	13,386	2,969,999	100	-----	-----

WEST VIRGINIA—Nat. banks Sept. 14; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per	share
Centre Wheel'g Sav	100,000	\$	\$	100	201	-----
Citizens'-Mutual	-----	88,309	2,039,459	-----	-----	-----
Trust Co.	600,000	305,000	5,453,737	100	145	155
Half-Dollar Sav Bk	100,000	241,424	2,584,160	100	250	-----
Nat Bank of W Va.	500,000	446,114	5,262,289	100	165	-----
Nat Exchange Bank	500,000	604,556	5,084,019	100	215½	-----
Quarter Savs & Tr Co	200,000	114,712	1,451,406	100	135	-----
So Side Bk & Tr Co	100,000	175,000	1,600,000	100	235	240
Dollar Sav & Tr Co	750,000	1,580,101	12,072,581	100	310	-----
Security Trust Co.	300,000	314,961	3,142,093	100	200	-----
Wheeling Bank & Trust Co.	500,000	550,000	5,944,274	100	220	-----

WISCONSIN—National banks Sept. 14; State institutions Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per	share
Batavlan Nat Bank	400,000	372,617	3,857,296	100	215	-----
Exchange State Bk	50,000	25,496	802,030	100	150	-----
Nat Bk of LaCrosse	500,000	499,137	4,911,777	100	225	-----
Security Savs Bank	60,000	34,377	990,959	100	150	-----
State Bk of La Cr'se	100,000	110,963	1,898,878	100	210	-----
Milwaukee—					Per	share
Badger State Bank	200,000	d126,050	d4,901,272	100	150	-----
Bay View Com & S B	100,000	47,336	2,169,174	100	170	-----
City Bank	300,000	d45,383	d2,129,374	100	105	110
First Wisconsin N B	6,000,000	5,265,174	83,919,894	100	200	202
Amer Exch Bank	1,000,000	278,378	9,896,747	100	122	127
Marine Nat Bank	500,000	1,243,052	10,495,127	100	265	-----
Marshall & Isley Bk	1,000,000	2,629,051	23,571,424	100	212	218
Mer & Farm State	200,000	100,911	2,634,198	100	145	-----
Mer & Manufac Bk	400,000	218,002	2,675,643	100	130	-----
Milw Comm'l Bank	100,000	35,326	1,498,570	100	-----	-----
Nat Bk of Comm'ce	1,000,000	507,276	8,262,104	100	133	-----
Nat Exchange Bank	500,000	851,821	7,732,667	100	200	210
Second Ward Sav B	1,000,000	1,876,499	33,595,754	100	-----	-----
West Side Bank	400,000	485,213	3,442,898	100	180	-----
North Ave State	200,000	d86,228	d2,915,640	100	160	170
First Wisc Trust Co	800,000	983,252	1,818,763	100	-----	-----

WYOMING—National banks Sept. 14.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share
Citizens Nat Bank	100,000	159,711	1,718,364	100	-----	-----
First National Bank	200,000	237,280	5,751,488	100	-----	-----
Stock Growers N B	300,000	117,492	4,624,585	-----	-----	-----

CANADA.

Returns are all of date Aug. 31 1923.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
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