

# BANK AND QUOTATION

## SECTION

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### BANK AND QUOTATION SECTION

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

Foreign developments again overshadowed those at home, though they all had an intimate bearing upon affairs in this country and at least two of them were of direct concern to the United States. We have reference, of course, more particularly (1) to the agreement providing for the funding of Belgium's war debt to the United States, which was signed at Washington on Aug. 18 by members of the Belgian Mission delegated to negotiate in the matter and the World War Foreign Debt Commission of the United States and (2) the tentative agreement for adjustment of French indebtedness to Great Britain reached in London on Aug. 26 between Winston Churchill, British Chancellor of the Exchequer, and M. Caillaux, French Finance Minister, contingent upon the French Government being able to make with the United States Government an equally favorable arrangement for the settlement of its indebtedness to this country. Even the reduction on Aug. 6 in the Bank of England rate of discount from 5% to 4½%, which took everyone by surprise, since it had been supposed that if any change at all was in prospect it would be in the direction of an increase in the rate so as to fortify still further the position of the Bank in maintaining gold payments, was an event that could not fail to have some influence upon the money market and the general financial situation in this country. It was an event that had to be viewed most favorably, since it obviously indicated that the Bank authorities felt the utmost confidence in the strength of their position.

There was no very great change in the state of trade and industry in the United States during the month, except that the volume of business seemed to be slowly increasing after the previous shrinkage—possibly due to seasonal growth. That was certainly the case in the iron and steel industry, which is still quite generally accepted as a sort of trade barometer. The "Iron Age" of this city in its issue of Sept. 3 (in which the situation is brought down to the close of business on Sept. 1) said that August orders booked by the steel mills had quite generally exceeded those for July, reports from important companies showing increases ranging

from 10% to 25%. The "Age" estimated that the mills of the United States Steel Corporation were now operating to about 75% of capacity and those of the outside companies at about 70%. In finished steel, this authority asserted, increased bookings of steel bars are given prominence in both Pittsburgh and Chicago reports. "The largest Pittsburgh producer has more bar orders ahead than in some months and at Chicago the period of possible delivery is extending. In the three products—plates, shapes and bars—Chicago mills have had the largest week's business since July. Activity in these three products offsets lighter specifications in tin plate and some falling off in new pipe tonnage. Reduced prices for gasoline have caused the laying aside, for the time at least, of several pipe line projects. Farm equipment works are busier, operations running up to 75 and 80%. September bar requirements of automobile plants also are heavy." The "Iron Trade Review" of Cleveland discussed the situation in the same way, saying:

"Steadiness in inflow of new tonnage, with a well-sustained rising tendency but with no signs pointing to sharp or abrupt expansion, still are the chief characteristics of the steel market. August bookings have gone considerably beyond the gains of July, with additional increases of 20 to 50%, depending on the product and the district. There is nothing to indicate September will not continue this movement, especially if railroad buying revives, of which there is a little more promise. In August, specifications of a leading Chicago producer increased 50% over July. Those of the Bethlehem Steel Co. were raised 25%. Sheet shipments of the larger mills were 40 to 45% ahead of August 1924.

"Strong points in the situation are the scale of automotive buying, which is exceptional for this time of the year; demands from farming implement and tractor manufacturers, which are the heaviest since 1920, and the continued wide sweep of new construction work."

The August pig iron statistics, gathered by wire by the "Age," showed the expected upturn after four months of decline from the year's peak in March. The March make of pig iron was 3,564,247 tons, from which there was a drop to 2,664,024 tons in July. The August product was 2,704,476 tons. The "Age" figured that at 2,704,476 tons the August make of pig iron averaged 87,241 tons a day, as against 85,936 tons a day in July. "The United States Steel Co. blast furnaces increased their output by about 2,800 tons a day in August, while the merchant furnaces, nearly all of which produce foundry iron, showed a decrease of 1,500 tons a day. Thus the net gain upon July was about 1,300 tons a day, or 1.5%. Furnaces in blast on Sept. 1 numbered 192, a gain of two in the month. Estimated active capacity on Sept. 1 was 87,300 tons a day, as against 86,420 tons a day for 190 furnaces on Aug. 1." It was added that the steel ingot statistics for August, to appear a little later, were expected to show a greater increase over July than that in pig iron. The "Age" made the composite price of finished steel Sept. 1 1925 2.396c. per lb., against 2.439c. a month before and 2.510c. at the corresponding date in 1924. The composite price of pig iron Sept. 1 1925 was figured at \$19 13 per gross ton, as against \$18 96 the month before and \$19 46 at the same date in 1924. One factor in the advance in pig iron prices was the higher prices asked by Pittsburgh coke producers and the upward tendency of coal prices in view of the strike impending on Sept. 1 in the anthracite region with the possibility that the bituminous regions might also become involved, if the strike leaders carried out their threat to that end.

The prices of the minor metals all tended strongly upward, in continuation of the advance during July. Particularly was this true in the case of lead. During July the New York price of that metal moved up from 8.00c. to 8.55c.; at the close of August the price stood at 9.85c. Copper prices also further advanced, though with some downward reaction the latter part of the month. Lake copper at New York during July had risen from 13 $\frac{7}{8}$ c. to 14 $\frac{1}{2}$ c.; in August the price got up to 15c., with the quotation Aug. 31 14 $\frac{3}{4}$ c. Electrolytic copper, after advancing from 13 $\frac{1}{2}$ c. to 14 $\frac{1}{2}$ c. in July, touched 14.67 $\frac{1}{2}$ c. Aug. 24 and reacted to 14 $\frac{3}{8}$ c. Aug. 31. Tin prices, however, were substantially lower. During July the New York price had risen to 59 $\frac{1}{4}$ c., as against only 50c. at one time in April. Early in August there was a slight further advance to 59 $\frac{3}{8}$ c., but then came a decline and the quotation Aug. 31 was only 57 $\frac{3}{8}$ c.

The outstanding feature of the month was unquestionably the collapse in oil prices. This has reference not only to crude petroleum, but also to its products, and especially gasoline. In both crude oil and gasoline complete demoralization prevailed. From beginning to end of the month one reduction followed another in quick succession and the cuts in prices came from all parts of the country. While gasoline consumption was at high figures, supplies, nevertheless, were in excess of the demand. Out in South Dakota the State resumed the selling of gasoline, but entirely apart from that, lower and still lower prices became the order of the day and there appeared to be no way to check the downward tendency—at least for the time being. Here in the East the Standard Oil Co. of New York on Aug. 10 reduced the tank-wagon price of gasoline 2c. a gallon throughout its territory. In New York City the price after the reduction was 20c. a gallon. On Aug. 17 the Standard Oil Co. of New York reduced the tank-wagon price 2c. a gallon throughout New England, making the new price 18c. The wholesale price of 20c. in Greater New York was not changed at that time. On Aug. 26 the company, in meeting cuts put into effect by the Tidewater Oil Co. and the Gulf Refining Co., and followed by the Texas Co., made the quotation 17c. a gallon, with service stations generally posted at 19c. a gallon. As for the reductions in crude oil, these may be judged when it is stated that whereas at the beginning of the month Pennsylvania grade oil in National Transit Pipe Lines was quoted at \$3 80, at the end of the month the quotation was down to \$3 05. Bradford-Allegheny dropped from \$3 90 to \$3 15, and Corning was cut from \$2 25 to \$1 70.

In the textile trades there was continued activity in silk goods and in silk mixtures. The vogue for silks is apparently nation-wide and mills continue to operate at capacity, with their output contracted for months in advance. It is claimed that the volume of sales has been breaking all records, with houses handling particular styles or colors enjoying a large portion of the business. Raw silk prices moved higher and Kansai double extra cracks were quoted here Aug. 31 at \$6 80@ \$6 85, against \$6 65@ \$6 75 on July 31 and on June 30, and comparing with \$6 55@ \$6 65 May 29 and \$6 37 $\frac{1}{2}$ @ \$6 42 $\frac{1}{2}$  April 30. Other textile lines were more or less quiet, and in the floor covering division business was practically at a standstill. This last, however, was due to the announcement that the Alexander Smith & Sons Carpet Co. would hold an auction of 93,000 bales of rugs and carpeting, commencing Sept. 1 and ending Sept. 5. The disposition naturally was to await the outcome of that sale, although it was expected to be satisfactory. Increased confidence was noted in the market for woolsens and worsteds for the coming light weight season. Through the mediation of the British Government a settlement was reached on Aug. 14 of the strike in the British woolen textile industry at Yorkshire, which was begun on July 24. The operatives struck against the demands of the employers for a reduction of 5% in wages. The leaders of the men refused to agree to any reduction whatever, but both sides were apparently willing to accept the findings of a court of investigation. The employers wanted the men to resume at the 5% reduction pending the report of this court of investigation. This the men absolutely refused to do and all efforts to find a compromise had failed when Government intervention occurred. The mill owners had posted notices of a reduction of this 5% in pay schedule, effective July 23, and that was the immediate cause of the strike or walkout. Owners of the mills asserted that reductions in the cost of production had become absolutely necessary because of foreign competition not only in the export markets, but in the British home market as well. Although the manufacturers were not absolutely unanimous

at the time, their Federation authorized the issuance of the notices declaring that the wage reductions would become effective on July 23 as already stated. About 130,000 employees were directly involved in the strike, but many others were necessarily reduced to idleness with the shutdown of the plants, and altogether a total of about 200,000 workers were affected. Under the agreement with the British Government, the strikers resumed work at the old scale of wages pending the finding of the court of investigation to be appointed. Regarding the settlement, Associated Press advices from London, Aug. 14, stated:

An agreement was reached to-day by representatives of the operators and the workers, meeting at the Ministry of Labor, under which the strikers will resume work at the old scale of wages, pending the negotiation of a new wage agreement based on the finding of a court of investigation which is to be appointed. The agreement provides that the court of investigation shall consist of five persons—a Chairman appointed by the Minister of Labor and two men on each side, selected by the operators and the workers, but not connected with the woolen textile industry. It further rules that the report and recommendations be accepted by both sides, in any dispute which is being settled by the Chairman. Other provisions of the agreement urge that the whole inquiry be completed within two months.

The textile workers will resume work next Monday and both the operators and the workers have expressed complete satisfaction with the settlement. About 200,000 textile workers in Yorkshire are affected.

The auction sales of wool in Australia were resumed on Aug. 10 at Melbourne. Compared with highest prices paid at the July sales best wools were 5% to 10% lower and top-making sorts 5% lower, while pieces and oddments were unchanged, owing to persistent Continental buying. The National Council of Selling Brokers decided to increase the quantity offered at this series by 20%, making a total of 153,000 bales to be auctioned throughout Australia. At Melbourne on Aug. 13 prices tended upward owing to a better demand. Compared to the opening on Aug. 10, prices were 5% higher. At Sydney, on Aug. 10, the offering was chiefly of merinos and the selection was a good one. Prices in many cases were unchanged. At the Melbourne sale Aug. 18 prices were firmer, with a good demand, especially from England. At Sydney on Aug. 18 the selection was said to have been rather poor and prices unchanged. The later sales showed prices firm. At Sydney, Aug. 21, the series closed with fine wools active. Compared with the last series, fine wools were firm, but average and faulty wools 5% lower. At the opening of the new series of wool sales at Brisbane on Aug. 25 prices were 5% higher. These Brisbane sales closed on Aug. 27 with prices at the best in the series. Some 98% of the offering of about 35,000 bales were sold.

In the cotton goods trade the decline in the price of cotton was somewhat of an adverse feature. Under minor fluctuations the price of the staple tended strongly downward. Taking the spot price of middling upland cotton in New York as a basis, there was a decline during the month of fully 2 $\frac{1}{2}$ c. a pound. On July 31 the price had been 24.85c.; the price Aug. 1 was 24.65c. and that on Aug. 31 22.20c., these last two representing the extremes for the month. The Government cotton crop report was issued at noon Saturday, Aug. 8, and both the New York and New Orleans Cotton Exchange closed 15 minutes before noon so that it should not affect business on that day. The report showed the condition of the crop as of Aug. 1 and indicated a production of only 13,566,000 bales, whereas the trade was inclined to believe the yield would be 14,000,000 bales to 14,500,000 bales, while some extremely optimistic traders thought the crop would reach 15,000,000 bales. Two weeks before (on July 23) the Government estimate, based on conditions July 16, had pointed to a crop of 13,588,000 bales, as against the Department forecast of 14,339,000 bales made July 2 and based on conditions June 25. The result then was that future prices shot up with great rapidity 130 to 140 points. This time the appearance of a similarly small estimate of the size of the prospective crop was virtually without influence. The reason was that rains had now occurred over the greater part of the drought-stricken sections of Texas, and, as already indicated, the inclination was to believe that the Agricultural Department estimate was far too low. On Aug. 24 the Agricultural Department put out still another of its semi-monthly reports brought down to Aug. 16, and in this the forecast was of a crop of 13,990,000 bales. This was still below what the probabilities of the size of the crop appeared to be, in the estimation of the trade, but at least it showed an increase over the immediately preceding estimates, and the course of prices for the rest of the month was almost uninterruptedly downward.

The cotton goods trade continued unsatisfactory, because buyers looked for greater concessions in goods prices in view of the decline in the price of the raw materials than the

manufacturers could afford to make, since the margin of profit on many lines of goods was already extremely narrow, if any existed at all. Standard makes of goods were marked down as on previous occasions when the staple declined, but not enough to suit the views of buyers. Print cloths at Fall River were reduced Aug. 18 from 7½c. a yard to 7c. for 28-inch, 64 x 64. Throughout New England the few cotton and woolen mills that had not already announced the 10% wage reduction, now put it into effect. In the South water famine existed in extensive areas, including parts of Kentucky, southwest Virginia, western North Carolina, South Carolina, Georgia and Tennessee. This affected adversely the operation of not a few Southern mills, though some of the mills substituted steam power. In numerous instances partial curtailment of production was practiced in order to conserve the water supply. Thus the South Carolina Gas & Electric Co. reported having requested the cotton mills using its power to reduce their consumption by 100 to 200 horsepower each. Knoxville, Tenn., wired that the hydro-electric power had failed for the first time since it was installed there ten years ago. Cotton mills utilizing energy furnished by the Blue Ridge Power Co. agreed to a partial curtailment in order to conserve the water in the two ponds on Green River in North Carolina. The Pacific mills and bleachery at Lyman, S. C., reported that while no curtailment had yet been made, notice had been received from the Southern Power Co., which furnishes energy for the plant, that a zoning system would be begun unless rains occurred immediately and that a shutdown of one day a week would be required. An official of the Southern Power Co. declared that the present drought was the worst experienced in 35 years. The Central Georgia Power Co., which distributes the power to mills throughout a big section of Georgia, found that there was not enough power available in the day-time to keep all mills running.

After the sensational rise in crude rubber during July, values during August settled down to much lower levels, but the recovery the last week in the month was almost as striking as the rise in July. On July 22 first latex crepe for spot delivery had sold as high as \$1.20@1.21 per lb., but from this there was a reaction to 95c. by July 31. During the first half of August, as a result of the supplies rushed here at the close of July and the beginning of August, the tendency of values was strongly downward, and on Aug. 10 the quotation was only 65 bid and 67½c. asked, but these lower prices did not prevail very long and soon there was an advance to 75c., then to 80c., and the last day of the month to 90c., the quotation Aug. 31 being 90c. bid and 92c. asked. London advices on that day that there was now a reduction of close to 1,000 tons in the available stocks at that centre started active purchasing in the local market here and prices were sharply bid up. The report referred to stated that, following several weeks of increases, stocks in London had been reduced 950 tons the last week of August, to 4,446 tons. Ribbed smoked sheets for spot delivery Aug. 31 were 90@91c., against 95@96c. July 31; 82@83c. June 30; 69@70c. May 29 and 45¼@45½c. April 30. Future options continued to sell at a considerable discount below spot prices, the quotations for October-December delivery of ribbed smoked sheets on Aug. 31 being 78@79c. and for the January-March delivery, 72@73c.

Grain prices tended strongly upward the early part of the month, but sharply declined the latter part. There was no change in the domestic situation as far as the United States wheat crop was concerned, there being a big shrinkage as compared with the 1924 production, but the yield in the rest of the world was much better than in the previous season, particularly the crop in the Dominion of Canada, which, even though it does not come up to early expectations, promises a yield roughly 100,000,000 bushels over the short production of 1924. In the case of corn the promise of a large total yield in the United States was well maintained, notwithstanding considerable damage from drought was suffered in some of the large corn growing States. The September option for wheat at Chicago advanced from \$1.49 Aug. 1 to \$1.67½ Aug. 8 and then dropped to \$1.51½ Aug. 31, with a reaction to \$1.53½ by the close. The December option for wheat rose from \$1.50½ Aug. 1 to \$1.65¼ Aug. 8 and then receded to \$1.51¼ Aug. 31, with a recovery, however, to \$1.53¼. The September option for corn in Chicago moved up from \$1.03¼ Aug. 1 to \$1.07½ Aug. 11, but the last week of the month sharply declined and touched 91½ Aug. 31. The December option for corn in Chicago was at its highest at 90¼c. Aug. 11 and at its lowest, 80½c., Aug. 27,

with the close Aug. 31 at 82½c. September oats at Chicago touched 43½c. Sept. 4 and sold down to 37½c. Aug. 31. The December oats option at Chicago was at its highest on Aug. 5 at 46½c. and at its lowest on Aug. 26 at 40¾c., with the close Aug. 31 at 41½c.

Sugar prices were fractionally higher and Cuban raw sugar was quoted at 2½@2.21-32c. Aug. 31, against 2½@2.9-16c. July 31. The wholesale price of refined sugar in this market Aug. 31 was 5.60c. at all the leading refineries except the Federal Sugar Co., which quoted 5.55c. This compares with 5.20@5.45c. on July 31. Coffee prices were pushed still higher as a result of the restriction policy of the Brazilian Government, and No. 7 Rio was quoted at 21¾c. Aug. 31, against 20¼c. July 31.

The new corporate security offerings during August were on a somewhat diminished scale. The First Security Co. of N. Y. and The National City Co. of N. Y. brought out the largest offering for the month, \$25,221,500 Tide Water Oil Co. 5% cum. conv. non-voting pref. stock, par value \$100 per share, the price being 100 and accrued dividend. Among the other offerings worth mentioning were: \$25,000,000 International Tel. & Tel. Corp. 20-year 5½% deb. bonds, offered by a syndicate of bankers headed by J. P. Morgan & Co., at 99% & int., to yield over 5.58%. Halsey, Stuart & Co. and W. C. Langley & Co. brought out \$13,200,000 Monongahela West Penn Public Service Co. 1st lien & ref. mtge. 5½% bonds, series "B," at 98 & int., to yield about 5.65% to maturity. \$10,000,000 Southeastern Pr. & Lt. Co. 6% gold debts., series "A," were offered by Bonbright & Co. at 96½ & int., to yield over 6.20%. Goldman, Sachs & Co., Lehman Bros. and Bond & Goodwin, Inc., disposed of 235,000 shares of Lehn & Fink Products Co. com. stock at \$36.50 per share. At 98 & int., to yield about 5½%, a syndicate headed by The National City Co. offered \$7,500,000 1st mtge. 50-year 5% bonds of the Virginian Railway Co. \$6,500,000 The Van Sweringen Co. 1st mtge. & coll. trust sink. fund 6% bonds were brought out by Pearsons-Taft Co., the Tillotson & Wolcott Co. and West & Co. at 100 & int., to yield 6%. A syndicate headed by Hemphill, Noyes & Co. and Dominick & Dominick placed \$6,000,000 North American Cement Corp. 6% sink. fund gold deb., series "A," at 98½% and accrued int., to yield about 6.66%. \$5,000,000 United Oil Co. (Cal.) 1st mtge. 6½% bonds were sold at 100 & int., yielding 6½%, by Aronson & Co. and Bond & Goodwin & Tucker, Inc. Hornblower & Weeks disposed of 250,000 shares of The Maytag Co. com. (no par value) at \$20 per share.

In addition to the above-mentioned domestic offerings there were two large foreign issues brought out. A group of bankers headed by Guaranty Co. of N. Y. disposed of \$24,000,000 3-year 6% gold notes of the Tokyo Electric Light Co., Ltd. (Tokyo Dento Kabushiki Kaisha) at 98¾ & int., to yield over 6.40%. \$8,700,000 City of Munich (Germany) 7% serial gold bonds (external loan) were sold by Harris, Forbes & Co. of N. Y. at prices ranging from 93½ to 100 & int., to yield between 7.00 and 7.65% to maturity.

Quite a number of changes in corporate dividend declarations were announced. Those of a favorable character were: Asbestos Corp. of Canada, Ltd., increased its quar. div. from 1% to 1½%. Barcelona Traction, Lt. & Pr. Co., Ltd., also increased its quar. div. from 1% to 1½%. (Edward G.) Budd Mfg. Co. (Phila.) raised its quar. div. from 25c. per share to 50c. per share on com. California Petroleum Co. increased the quar. div. on com. from 1¼% to 2%. Motor Wheel Corp. raised its quar. div. on com. to 50c., as against 40c. paid on June 20 and 35c. paid on Mar. 20. Paige-Detroit Motor Car Co. increased its quar. com. stock div. from 30c. to 35c. per share. Walworth Mfg. Co. of Boston announced an increase in its quar. div. on com. from 35c. to 45c. per share. An extra div. of \$1 per share on com. in addition to the regular quar. div. of \$1 was decl. by the Air Reduction Co., Inc.; a distribution of like amount was made last October. (E. I.) du Pont de Nemours & Co. decl. an extra div. of 1% in addition to the quar. div. of 2% on com. stock; the previous quar. div. was 2½% with 40% extra in stock. Fleischmann Co. (Cincinnati) declared \$1 extra on com. in addition to the regular quar. div. of \$1 per share; in October 1924 the extra div. was 50c. An extra of \$1 per share on com. in addition to the regular quar. div. of \$1.50 was decl. by General Motors Corp. Neild Mills of New Bedford decl. an extra div. of \$1 per share in addition to the regular quar. div. of \$2 per share. An extra div. of \$30 per share in addition to the quar. div. of \$2 was decl. by Soule Mills of New Bedford; this is the first extra distribution since August 1909, when 20% extra in cash was paid. Auburn (Ind.)

Automobile Co. decl. a stock div. of 100% on com. (par value \$25); a quar. div. of 75c. per share on com. was also decl. A stock div. of 25% was decl. in addition to the quar. cash div. of 1¼% by Upson Co. of Lockport, N. Y. American Rayon Products Corp. decl. an initial div. of 50c. per share on no par value capital stock. Initial quar. divs. of 37½c. on class "A" com., \$2 on the \$8 class "A" pref., \$1 75 on the \$7 class "A" pref. and \$1 75 on the class "B" pref. stock were decl. by the General Gas & Electric Corp. (Del.) Moto Meter Co., Inc., decl. an initial div. of 90c. on class "A" stock. An initial quar. div. of \$1 75 per share on the \$7 cum. pref. stock was decl. by the Public Service Gas Co. of Kentucky. The American Chicle Co. decl. \$1 50 per share on 6% pref. stock (par \$100), this being the first div. since the distribution in April 1921; under a plan recently adopted all accumulated divs. on 6% pref. stock were taken care of by the issuance of 1¼ shares of prior pref. stock for each share of outstanding pref. stock. Cabot Mfg. Co. (Boston) resumed by paying 1½%, this being the first div. since May 15 1924. International Nickel Co. resumed with a quar. div. of 50c., the last previous distribution having been in March 1919. Quar. dividends of 4% per share on com. stock were resumed by Norwalk (Conn.) Tire & Rubber Co., this being the first div. on the issue since November 1920, when a quar. disbursement of 2% was made.

On the other hand, Cuban-American Sugar Co. reduced its quar. div. on com. from 7½% to 5%. (M. A.) Hanna Co., Cleveland, deferred payment of its quar. div. of 1¼% on 7% cum. 1st pref. stock. The quar. div. of 1¼% on 7% cum. pref. stock was passed by Standard Plate Glass Co. The United States Glass Co. also omitted its quar. div. of 1% on the outstanding capital stock.

On the Stock Exchange the month was again one of great activity and was featured by renewed bullish demonstrations. There were 21 days during the month when aggregate transactions exceeded a million shares a day (the total on quite a number of these days running as high as 1,500,000 to 1,750,000 shares), which is the same as saying that the dealings exceeded the million-share mark on every business day of the month except the Saturday half-holidays. The general course of values was strongly upward, though not undeviatingly so. In the first week of the month the pace was fast and furious, and hosts of new high records for the year were established in all departments of the market, though the strongest display of pyrotechnics, as for a long time previously, was in the specialties, more particularly the high-priced ones. On one of the days in this week—Friday, Aug. 7—the stock sales were in the neighborhood of 1,750,000 shares. The next two weeks buoyancy was still the prevailing characteristic and many further new high records were attained. In the final week of the month the activity remained undiminished, but a more subdued spirit prevailed and the market as a whole experienced somewhat of a reaction, with sharp recessions in special stocks or groups of stocks, more especially those that had been prominent in the antecedent rise; the market then developed considerable irregularity and became more or less unsettled. All through the month there appeared to be extensive liquidation with a view to realizing profits, this being conducted under the cover of new advances in different parts of the market. As a result of such liquidation and as a result, doubtless, also, of selling to prevent the market from assuming a fly-away character, as it threatened to do on occasions when a state of unrestrained buoyancy appeared to be taking possession of the whole speculative fraternity, days were encountered when the market developed considerable weakness, but after each break new buying orders quickly appeared and values again moved upward. Whether this was by design or came in a natural way, the result in either case was to continue unimpaired for the time being confidence in the future of values. Nevertheless, the latter part of the month the market appeared to lack supporting orders, which explains why the tendency now was towards lower levels, though only moderately so. It remains to be said that among traders and conservative Stock Exchange houses the view appeared to be almost universal that the market had had a long and sustained advance, and considerable risk was involved in buying at existing swollen price levels. In these circumstances buying on any extensive scale was hardly to be looked for, except such as emanated from those engaged in manipulating prices upward and who sought to add new zest to the speculation for higher prices. The stock sales for the month aggregated 33,047,248 shares or 11 million shares more than in the same month of 1924.

As a group the railroad stocks were decidedly the most prominent feature in the further rise in prices during August, though the extent of the individual gains among the "rails" did not come anywhere near the spectacular and sensational further upward spurts in the high-priced specialties. As noted in our reviews for preceding months, the railroad shares had for a long time been growing in favor. It was now argued that they had thus far participated to only a moderate degree in the upward movement and were really entitled to sell at higher figures strictly on their merits. The consensus of opinion everywhere seemed to be that the railroads had entered upon a new era of prosperity and that at all events they were assured of better treatment at the hands of the Inter-State Commerce Commission and other Governmental authorities than was the case only a few years back, when every hand appeared to be turned against them. Besides this, returns of earnings for current periods were highly encouraging. The monthly returns for July in considerable numbers appeared the last ten days of August, and showed quite notable improvement over the corresponding period in 1924 in virtually all parts of the country. The speculation for higher prices was especially pronounced in the stocks of Southwestern roads, and in that case a further stimulus existed in the rumors of prospective consolidations, though it is to be noted that the examiner appointed by the Inter-State Comm. Comm. advised against giving approval to the absorption of the St. Louis Southw. by the Chic. R. I. & Pac. But while the speculation in the rails converged upon the stocks of Southwestern properties, practically the whole list participated in the rise. The latter part of the month, though, portions of the gains were lost. Mo. Kan. Tex. com. advanced from 37¾ Aug. 7 to 45¼ Aug. 24 and closed Aug. 31 at 42. Mo. Pac. com. rose from 34 Aug. 4 to 40¼ Aug. 26 and closed Aug. 31 at 37½; the preferred rose from 79¾ Aug. 1 to 88½ Aug. 24 and closed Aug. 31 at 85½. St. Louis-San Fran. com. stands in a class all by itself by reason of the extent of its rise, month after month, moving up from 89 Aug. 6 to 102¼ Aug. 28 and closed Aug. 31 at 100½; the previous January this stock sold at 57½ and in April 1924 as low as 19¼. The stock began to receive dividends at the rate of 5% a year in January of the present year and there were rumors that the rate of distribution would be increased to 7% per annum at the meeting of the company's directors on Sept. 2 1925, which rumors proved correct on the date mentioned. St. Louis Southwestern com., notwithstanding the adverse action of the Inter-State Commerce Commission, already noted, spurted up from 47¾ Aug. 4 to 63 Aug. 24 and closed Aug. 31 at 57¾. Western Pac. new com. during the month jumped from 19¼ Aug. 1 to 33 Aug. 27 and closed Aug. 31 at 29¾. Colorado & Southern com. spurted up from 57¾ Aug. 3 to 68¾ Aug. 31. Kans. City Southern com. rose from 33 Aug. 6 to 41¾ Aug. 24, with the close Aug. 31 37½. Wabash com. advanced from 35 Aug. 1 to 47¼ Aug. 26 and closed Aug. 31 at 46 on talk of buying of the stock in order to link up the Wabash with the Delaware & Hudson in a new east and west trunk-line system. Seaboard Air Line shares, which have been steadily rising all through the year on the growth and development of Florida, speeded further upward, the com. advancing from 34 Aug. 6 to 48¾ Aug. 27. Southern Rwy. com., which in July had crossed par, established a new high record at 107¾ Aug. 26, with the close Aug. 31 105¼. Atlantic Coast Line spurted up from 171½ Aug. 1 to 191 Aug. 26, while Louisville & Nashville advanced from 114¼ Aug. 3 to 120¾ Aug. 6. New York Central rose from 116¼ Aug. 1 to 123¾ Aug. 18, with the close Aug. 31 at 120, and Balto. & Ohio com. moved up from 76 Aug. 1 to 82¼ Aug. 19, with the close Aug. 31 at 80. These instances might be multiplied almost indefinitely. Fully four dozen railroad stocks established new high records for the year during August. About the only exception to the strength of the railways was Southern Pacific stock, which on Aug. 31 sold down to 97½, the low point of the year, as against 101¾ Aug. 18 and 108¾ Jan. 9.

Outside the railroad list many of the industrial and other specialties were again the distinctive feature, and in these there appeared to be no limit to the upward flight, many new high records being established, though on the other hand, weakness also developed in some of these with the loss of a portion of their previous advances. The oil stocks were weak throughout the month because of a renewal of extensive price cutting, both in crude petroleum and in gasoline. The motors stocks were, many of them, weak the early part of the month on the theory that the automobile busi-

ness had reached the crest of its prosperity, at least for the present season. The latter part of the month, however, they displayed renewed vitality at rising prices, notwithstanding quite widespread reductions in the prices of cars for the new season. Some of the motor car companies submitted really strikingly favorable income returns for the June quarter or for the half year to June 30.

General Motors established a new high figure for the year at 94½ Aug. 10, this comparing with 64½ Jan. 5, but closed Aug. 31 at 88%. Chrysler (the successor company to the Maxwell Motor Co.) was, however, the distinctive feature among the motor stocks, and rose from 114½ Aug. 14 to 149½ Aug. 28, with the close Aug. 31 at 140%. White Motors retained its speculative predominance and from 86¼ Aug. 1 jumped to 104½ Aug. 18, though closing at 96½ Aug. 31. Pierce-Arrow com. advanced from 27½ Aug. 13 to 40½ Aug. 31; Moon Motor Car from 29 Aug. 20 to 33½ Aug. 31 and Jordan Motor Car from 35½ Aug. 10 to 44½ Aug. 28. Chandler Motor Car, after selling down to 27½ Aug. 20, the low figure for the year, closed Aug. 31 at 31½. Among the specialties, General Railway Signal made unquestionably the biggest advance of any stock on the list during the month of August. It shot up from 219 Aug. 1 to 366 Aug. 31; on June 11 it had sold at 144. This rise was predicated on contracts made by the company with the New York Central and other railroads. General Electric stock again crossed 300 (for the first time since the distribution to the shareholders of the stock of the Electric Bond & Share Co.), jumping up from 295 Aug. 1 to 337¼ Aug. 24, with the close Aug. 31 at 323¼. American Can com. on Aug. 22 got up to 248, as against 207 Aug. 1 and 158½ Jan. 16; the close Aug. 31 was 233½. Sears, Roebuck jumped from 188 Aug. 1 to 216 Aug. 25, with the close Aug. 31 at 210¼. Allied Chemical & Dye stock com. was another specialty conspicuous for its leap forward, rising from 90½ Aug. 1 to 104½ Aug. 28, with the close Aug. 31 at 102½. U. S. Cast Iron Pipe & Foundry jumped from 146 Aug. 6 to 181½ Aug. 21, but with the close Aug. 31 at 170; back last February, before the March break, this stock sold at 250. The steel stocks at one time were strong under the leadership of U. S. Steel, but the rise here was within moderate limits, U. S. Steel com. advancing from 117½ Aug. 1 to 125½ Aug. 26 and closing Aug. 31 at 120%. The copper stocks displayed considerable firmness on the advance in the prices of metal, but here also the fluctuations were within narrow limits, and the advance made early in the month was generally lost in the reaction at the close. For instance, Anaconda Copper com. sold up from 41 Aug. 1 to 43½ Aug. 24 and then reacted to 41¼ at the close. We have referred above to the decline in the oil stocks. Several of these in the downward movement dropped to the lowest figures of the year, among them Standard Oil of Cal., Mid-Continent Petroleum, Pacific Oil, Pan American Petroleum & Transport, Producers & Refiners, Pure Oil, Simms Petroleum, Superior Oil, Texas Pacific Coal & Oil and Union Oil of Cal. Some of the sugar stocks also made new low records for the year, including Cuban Cane Sugar, Cuban-American Sugar and Guantanamo com.; the Cuban-American reduced the quarterly dividend on com. from 7½% to 5%. The bond market showed a slightly rising tendency in the case of the standard issues; those possessing special features followed the course of the stocks of the particular companies concerned, as in the case of the St. Louis-San Francisco income 6s and the Missouri Kansas & Texas adjustment 6s.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1925.	1924.	1923.	1922.
Stock sales—No. shs.	33,047,248	21,809,031	13,144,641	17,862,553
Bond sales (par val.)—				
Railroad & miscell.	\$151,991,500	\$217,828,000	\$91,597,000	\$178,492,000
U. S. Government.	21,715,550	63,109,650	43,013,240	92,796,000
State, municipal & foreign	41,187,900	64,497,000	23,955,000	47,110,000
Total bond sales...	\$214,894,950	\$345,434,650	\$158,565,240	\$318,398,000
Jan. 1 to Aug. 31—				
Stock sales—No. shs.	270,762,293	160,646,007	157,557,387	183,248,993
Bond sales (par val.)—				
Railroad & miscell.	\$1,665,729,875	\$1,432,416,000	\$1,074,487,200	\$1,428,603,850
U. S. Government.	288,692,910	594,141,650	528,807,675	1,185,290,000
State, municipal & foreign	427,216,760	420,650,000	312,861,400	415,489,500
Total bond sales...	\$2,381,639,545	\$2,447,207,650	\$1,916,156,275	\$3,029,383,350

The money market remained firm throughout August. The relation of the New York market to the London money market was somewhat changed by the action of the Bank of England in quite unexpectedly lowering its minimum rate of discount on Aug. 6 from 5% to 4½%. This had the effect of narrowing the differential existing in money rates in favor of the London market, and the opinion among bankers was quite general, the latter part of the month, that

considerable amounts of American bankers' balances held on the other side to take advantage of the higher rates of remuneration for money to be obtained in London had been transferred back to this country. Bankers also noted that unprecedentedly large amounts of out-of-town money were being offered here, for the season of the year, the usual experience being for out-of-town institutions to draw down their balances in this market during August to aid in the movement of the crops to market. No doubt, except for the flow of funds this way from abroad and from the interior, the money market would have further stiffened very considerably. As it was, time loans for several of the maturities made some further fractional advances on top of the advances previously recorded, but at the same time violent splurges in the call-loan branch of the market were prevented. Activity in mercantile lines, if trade advices are to be believed, was on a somewhat larger scale than during July and yet was not anywhere sufficient to engage manufacturing capacity to its full extent in the country's leading industries. This would explain why the mercantile demand for accommodation at the banks was never urgent, and in fact was so restricted as never to appear as a perceptible influence. On the other hand, Stock Exchange speculation was maintained at a high figure, and brokers' loans on the Stock Exchange, which on July 30 had again reached the peak figure established the previous March 6 at \$2,100,000, were supposed to have risen still higher during August.

Perhaps the most distinctive feature of the money market during the month was the circumstance that no sharp splurge upward in the call-loan branch of the market occurred, in face of the persistent speculative activity on the Stock Exchange. The explanation is found in what has just been said. The call-loan quotation on the Stock Exchange at no time during the month went higher than 4½%, not even on Aug. 31, when the final preparations for the 1st of September disbursements had to be made. Nor, however, did the call-loan rate at any time drop lower than 4%, so that the fluctuations during August were confined to the exceedingly narrow range of 4@4½%. The low figure prevailed for about ten days around the middle of the month, and it is proper to add that on occasions there were reports that while the Stock Exchange quotation was 4%, some transactions were being put through in the outside market at 3½%, and possibly even as low as 3¼%. The renewal rate was 4¼ each day up to and including Aug. 12, 4% up to and including Aug. 24; 4¼% Aug. 25 and 4½% for the remainder of the month until Aug. 31, when there was again a relapse to 4¼%. In the time-loan branch of the market there was a downward reaction the middle of August in the shorter maturities following the previous fractional rise, but the closing part of the month the trend was again upward. To be specific, at the beginning of the month quotations for loans running 60 days, 90 days, four and five months were marked up from 4@4¼% to 4¼@4½%, and those for loans running six months from 4¾@4½% to 4½@4¾%. Then came a decline to the single rate of 4¼% for 60 and 90-day loans. At the close of the month loans for 60 and 90 days and for four months were quoted at 4¼@4½%, while loans running five and six months were marked up from 4½@4¾% to 4½@4¾%. No large individual trades apparently occurred. Rates for commercial paper eased off a trifle at the very beginning of the month, but were firmer again the last two weeks—that is to say, the first week of August rates for four to six months' names of choice character were marked down from 4@4¼% to 3¾@4% and for names not so well known from 4¼@4½% to 4@4¼%, while the rate for New England mill paper and the shorter choice names was lowered from 4% to 3¾%. The third week of the month quotations went back to 4@4¼% for 4 to 6 months' names of choice character and 4¼@4½% for names not so well known. New England mill paper and the shorter choice names again commanded 4%. A better demand was noted. Offerings were larger and were generally well absorbed, with country banking institutions the principal buyers. Banks and bankers' acceptances continued to rule at the levels previously current, except that the call-loan rates against bankers' acceptances moved up and down in accordance with the fluctuations of call-loans on the Stock Exchange. In other words, for call loans against bankers' acceptances the posted rate of the American Acceptance Council was first advanced from 3½% to 3¾%, then lowered to 3½% again, and the last week of the month raised to 4%. All through the month the Acceptance Council made the discount rate on prime bankers' acceptances eligible for

purchase by the Federal Reserve banks  $3\frac{1}{8}\%$  bid and  $3\%$  asked for bills running 30 days;  $3\frac{1}{4}\%$  bid and  $3\frac{1}{8}\%$  asked for bills running 60 days;  $3\frac{3}{8}\%$  bid and  $3\frac{1}{4}\%$  asked for bills running 90 days;  $3\frac{1}{2}\%$  bid and  $3\frac{3}{8}\%$  asked for bills running 120 days;  $3\frac{5}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for bills running 150 days and  $3\frac{3}{4}\%$  bid and  $3\frac{5}{8}\%$  asked for bills running 180 days. There were no changes during the month in the rates of discount by any of the Federal Reserve banks.

With money rates firmer there was naturally greater resort to the facilities of the Federal Reserve banks. At the Federal Reserve Bank of New York the volume of accommodation sought varied more widely than for the twelve banks combined, but in both cases the totals at the end of August were very substantially higher than at the end of July. At the New York institution total bill holdings ran up from \$110,630,000 July 29 to \$180,670,000 Aug. 5, declined to \$164,315,000 Aug. 19, and then increased to \$192,834,000 Aug. 26 and were \$195,492,000 Sept. 2. For the twelve banks combined, total bill holdings jumped from \$468,356,000 on July 29 to \$543,837,000 Aug. 5, then fell back to \$538,184,000 Aug. 12, increased to \$559,483,000 Aug. 19 and \$579,675,000 Aug. 26 and were \$576,890,000 Sept. 2. In the case of the open market purchases, the New York Federal Reserve Bank showed an increase from \$30,962,000 July 29 to \$31,880,000 Aug. 5 and \$32,263,000 Aug. 12, with a drop to \$17,796,000 Aug. 19 and a recovery to \$21,031,000 Aug. 26, and with the amount on Sept. 2 \$25,035,000. For the twelve banks combined, however, the changes in acceptance holdings were comparatively light, and apparently there was some shifting of the burden of carrying these acceptances from the New York Federal Reserve Bank. At all events, the total of the acceptance holdings was \$210,476,000 July 29; \$211,972,000 Aug. 5; \$211,659,000 Aug. 12; \$195,309,000 Aug. 19 and \$201,519,000 Aug. 26, with the amount Sept. 2 \$213,167,000. Holdings of Government securities also increased, after having at first somewhat declined. At New York the amount was \$60,226,000 Aug. 26 and \$56,851,000 Sept. 2, against \$59,684,000 July 29. For the twelve banks combined the total was \$326,212,000 Sept. 2 and \$332,249,000 Aug. 26, against \$330,160,000 July 29. It follows from this that total earning assets were considerably increased in both instances. The amount for the Federal Reserve Bank of New York was \$276,926,000 Aug. 26, \$279,403,000 Sept. 2, against \$204,111,000 July 29, and for the twelve banks combined \$1,126,293,000 Aug. 26 and \$1,126,089,000 Sept. 2, against \$1,021,342,000 July 29. The amount of Federal Reserve notes in actual circulation ran somewhat higher, while the gold reserve concurrently declined somewhat. The twelve banks combined showed aggregate note circulation Aug. 26 of \$1,615,887,000 and \$1,637,725,000 Sept. 2, against \$1,598,397,000 July 29. The System's gold holdings aggregated \$2,762,153,000 Aug. 26 and \$2,776,695,000 Sept. 2, against \$2,791,084,000 July 29.

The New York Clearing House banks and trust companies also evidenced closer money market conditions. Perhaps the best evidence of this is found in the circumstance that surplus reserves after fluctuating considerably from week to week were down to only \$380,540 Aug. 29, against \$61,845,180 July 25 and \$5,046,970 Aug. 1. The loan item heavily increased, while deposits remained nearly stationary. Between July 25 and Aug. 1 the total of loans and discounts increased from \$5,184,561,000 to \$5,247,902,000, then there was a decrease to \$5,212,656,000 Aug. 8, with a renewed increase to \$5,253,487,000 Aug. 15 and \$5,267,861,000 Aug. 22 and with the amount Aug. 29 \$5,243,367,000. The deposits, on the other hand, increased only during the first week, then ran lower again. In other words, they moved up from \$4,940,362,000 July 25 to \$5,006,625,000 Aug. 1, and were \$4,932,875,000 Aug. 8, \$4,950,719,000 Aug. 15, \$4,973,994,000 Aug. 22 and \$4,958,464,000 Aug. 29. The item of "bills payable, rediscounts, acceptances and other liabilities," which, as noted in our review for July, had sharply declined from \$545,961,000 July 25 to \$485,739,000 Aug. 1, thereafter increased again, being reported \$523,629,000 Aug. 8, \$522,734,000 Aug. 15, \$542,873,000 Aug. 22 and \$505,076,000 Aug. 29.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ended—	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.
<i>Call Loans on Stock Exchange—</i>				
Range for week (mixed & indus. collateral) ..	4¼-4½	4-4¼	4-4½	4-4½
Week's average (mixed & indus. collateral) ..	4¾	4¾	4	4¾
<i>Time Loans (Mixed and Industrial Collateral)—</i>				
Sixty days .....	4-4½	4¼-4½	4¼-4½	4¼-4½
Ninety days .....	4-4½	4¼-4½	4¼-4½	4¼-4½
Four months .....	4-4½	4¼-4½	4¼-4½	4¼-4½
Five months .....	4-4½	4¼-4½	4¼-4½	4¼-4½
Six months .....	4¾-4¾	4½-4¾	4½-4¾	4½-4¾
<i>Commercial Paper—</i>				
Double and single names—				
Prime 4 to 6 months .....	3¾-4	3¾-4	3¾-4¼	4-4¼
Good 4 to 6 months .....	4-4¼	4¼	4¼-4½	4¼-4½

In the foreign exchange market there were two rather notable incidents, namely the reduction at the beginning of the month, that is on Thursday, Aug. 6, of the Bank of England rate of discount from  $5\%$  to  $4\frac{1}{2}\%$  and the further sharp rise in the rates of exchange on two of the Scandinavian centres, or, to be more specific, on Denmark and on Norway. The reduction in the Bank of England rate came suddenly and as a complete surprise to the general public. If any change at all had been looked for it would have been in an upward direction, inasmuch as the general supposition was that for the protection of the British stock of gold, now that Great Britain had returned to a gold basis, it was essential that money rates in London should be maintained at a figure substantially higher than the rate for money ruling in the New York market, and the effect of the reduction was, of course, to narrow the differential in favor of Great Britain, though even at the lower figure the Bank of England rate at  $4\frac{1}{2}\%$  compared with a rediscount rate on all classes of paper of only  $3\frac{1}{2}\%$  by the Federal Reserve banks of New York, Boston, Philadelphia, Cleveland and San Francisco, and no higher than  $4\%$  at the seven other Reserve banks. It was quite obvious that the Governors of the Bank of England felt very confident of the situation and of the outlook, and in that sense the reduction was a highly favorable event. As far as the influence of the reduction on foreign exchange quotations was concerned, this was reflected by only slight fractional changes—in fact, changes so slight that they might be ascribed to other causes. Sight bills on London had been quoted at \$4 85½ @ \$4 85¼ Aug. 1, at \$4 85 3-16 @ \$4 85¾ Aug. 3 and at \$4 85¼ @ \$4 85¾ Aug. 4 and Aug. 5. On Aug. 6, when the Bank rate was lowered, the range was \$4 85 3-16 @ \$4 85 7-16, and on Aug. 7 \$4 85 5-16 @ \$4 85 7-16, and Aug. 8 \$4 85 5-16 @ \$4 85¾. In the case of cable transfers the rate Aug. 4 and Aug. 5 was \$4 85¾ @ \$4 85¾, from which there was a drop to \$4 85 9-16 @ \$4 85 13-16 Aug. 6, with a recovery to \$4 85 11-16 @ \$4 85 15-16 Aug. 7. This slight fall in rates might have come as a result of a number of other influences. For instance, labor conditions in Great Britain, as a consequence of the compromise made with the British coal miners at the end of July in order to avoid a strike, were still a foremost topic of discussion and a feeling of uneasiness prevailed because of fears that other key industries of the United Kingdom would be encouraged to make demands upon the British Government for concessions similar to those granted to workers in the coal mines. The first effect of the news of the lowering of the Bank rate was a fairly large outpouring of bills, which forced the rate for sight bills down a minute fraction to \$4 85 3-16, as already indicated, but as these bills were quickly absorbed the market rallied and rates advanced 1-16 of a cent higher than before. On Aug. 11 the demand rate was up to \$4 85½, and that figure was quoted on quite a number of succeeding days, and not lower than \$4 85 5-16, until Aug. 27, when the low rate was \$4 85¼, and Aug. 28, when there was a drop to \$4 85½, followed on Aug. 31 by a decline to \$4 84¾. The slight weakness which developed toward the close of the month was ascribed to fairly large offerings of commercial bills and to withdrawals by American bankers of London balances, due partly to the lessening in the disparity between money rates here and in England and partly to seasonal requirements for funds.

In Continental exchange, as already noted, the feature was the violent and spectacular further rise in the Danish and the Norwegian crown. The French franc was inclined to weakness nearly the whole of the first half of the month. A variety of circumstances was responsible for this. The strain of meeting the 1st of August payments appeared to be a heavy one, and although M. Caillaux's financial program seemed to be progressing fairly well and confidence in the French Finance Minister's ability to deal with the situation kept steadily growing, a sharp falling off occurred in the subscriptions to the new French internal loan, the main reason apparently for the shrinkage being the strike of the bank clerks in Paris. Then, also, rumor had it that the Belgian debt negotiations in this country had struck a snag. The latter part of the month the satisfactory conclusion of these negotiations and the quick agreement on the points for a settlement of the French indebtedness owing to Great Britain, had a favorable effect all around. Then, also, accounts regarding the Moroccan campaign were quite encouraging. Satisfaction likewise was derived from the reduction in the circulation of the Bank of France. Following an expansion in the huge sum of 837,757,000 francs in the Bank's weekly statement for Aug. 5 and 275,142,000

francs in the return for July 29, the return for Aug. 12 showed a contraction in note circulation of 427,406,000 francs, that of Aug. 19 a contraction of 120,777,000 francs and that of Aug. 26 a further contraction of 8,378,000 francs. Bankers' checks on Paris, after dropping from 4.73½ Aug. 3 to 4.62½ Aug. 17, recovered to 4.72 Aug. 26 and were 4.68@ 4.68½ Aug. 31. The Belgian franc followed more or less the course of the French franc and from 4.60 for bankers' checks Aug. 3 there was a decline to 4.48 Aug. 12 and then a recovery to 4.57½ Aug. 19, with the range Aug. 31 4.49@ 4.49½. The Italian lire made sharp recovery the latter part of the month, after further weakness the early part. The early weakness seemed to be mainly the result of a falling off in tourists' requirements, with increased offerings incidental to seasonal commodity imports. The upward reaction the latter part of the month followed buying attributed to short covering by speculative operators in Amsterdam and Berlin, as well as in Rome, who evidently were being forced to the conclusion that the Italian Government was resolute in its determination to maintain exchange levels. Another favorable influence was the announcement by the Italian Cabinet at Rome of its scheme of regulations and restrictions in the buying and the selling of foreign exchange. Besides this, Italy's internal position is apparently steadily improving, both financially and economically. The lire on bankers' sight bills declined from 3.66 Aug. 1 to 3.56½ Aug. 7 and then moved up to 3.76½ Aug. 31. Greek exchange declined through virtually the whole month and Aug. 28 was down to 1.45¼ for bankers' checks, against 1.56¼ Aug. 1, with the rate Aug. 31 1.48@1.49¼. The German mark throughout the month was quoted at either 23.80½ or 23.81 and the Austrian crown did not vary at any time from .0014½. The Bank of Germany in its weekly returns showed a contraction in note circulation of 57,660,000 marks Aug. 7, of 99,436,000 marks Aug. 15 and of 80,978,000 marks Aug. 22, while in the final week of the month there was the usual large expansion—this time to ----- marks, due to preparations for the 1st of the month payments. The Polish zloty, after the break in July with subsequent partial recovery, manifested renewed weakness in August, but enjoyed

another sharp rally before the close of the month. It is proper to state that the quotation here for the zloty is largely nominal, since practically no business is done in that currency in this market. The fluctuations reflected conditions abroad, where a fresh selling movement developed as a result of political and trade difficulties, the latter of which, though, it is believed, will be removed with the better crops of 1925. Speculative activity, however, is also thought to have been a feature in depressing values. The zloty on bankers' checks was quoted at 18.75 Aug. 1 and 19.00 Aug. 3, from which there was a decline to 16.70 Aug. 24. Recovery to 18.00 on Aug. 29 and Aug. 31 followed on the announcement that the New York Federal Reserve Bank had extended a credit of \$10,000,000 to the Bank of Poland.

In the exchanges on the former neutral centres the outstanding development, as stated, was the further great rise in the rates on Denmark and on Norway. The gyrations in these quotations were violent in the extreme and yet the tendency was strongly upward all the time. New high records in the case of both exchanges were established over and over again, and the best figures of the month were made on the closing day—Aug. 31. There was a disposition to believe that much of the buying of exchange on the Danish and Norwegian centres represented transfers of funds to those centres, but speculative operations are also credited with having played a part in the upward movement. Local dealers were not prominent in the operations, and quotations here reflected almost entirely developments abroad. The prodigious rise was not viewed entirely with favor in the countries concerned, home trade having suffered as a result of the sudden great appreciation in currency values, with no corresponding fall in commodity prices. With a view to checking the rise the National Bank of Denmark on Aug. 24 reduced its rate of discount from 7% to 6% and the Bank of Norway on Aug. 25 from 6% to 5½%. The 7% rate of the Bank of Denmark had been unchanged since Jan. 17 of last year, but the 6% rate in Norway dated from May 9 of the present year, when the rate was marked down to that figure from 6½%. However, this lowering of discount rates did not serve to check the advance in exchange rates, which, on the contrary, after a temporary downward reaction, moved to still higher figures. The Danish crown on bankers' checks

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.

August.	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma																					
	Bankers' Checks Cables		Bankers' Checks Cables		Sight Bankers' Cables		Bankers' Checks Cables		Sight Bankers' Cables		Bankers' Checks Cables																					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
1	4.73½	4.74½	19.41½	19.42½	40.13	a40.14	40.15	a40.16	4.60	4.61	3.64¾a.66	3.65¾a3.67	1.56¾	1.57¼																		
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY		
3	4.73	a4.73½	19.41	19.42	40.14	a40.15	40.16	a40.17	4.60	4.61	3.64¾a.65½	3.65¾a.66½	1.56½	1.57																		
4	4.70½a.73	4.71½a.74½	19.41½	19.42½	40.17	a40.19	40.19	a40.21	4.56	a.57½	4.57	a.58½	3.64	a.64¾	3.65	a.65¾	1.56½	1.56¾														
5	4.68½a.70	4.69½a.71½	19.41½	19.42½	40.17	a40.19	40.19	a40.21	4.49	a.50¾	4.50	a.51¾	3.62½a.63½	3.63½a.64½	1.55¾	1.56¾																
6	4.68	a.69¾	19.41a19.41½	19.42a19.42½	40.17	a40.19	40.19	a40.21	4.46	a.55	4.47	a.56	3.62	a.63	3.63	a.64	1.55½	1.56														
7	4.66¾a.69¾	4.67¾a.70¾	19.41½	19.42½	40.17½	40.19½	40.19½	40.21½	4.49	a.54	4.50	a.55	3.56½a.62¾	3.57¾a.63¾	1.54¾	1.54¾																
8	4.65¾a.67¾	4.66¾a.68¾	19.41½	19.42½	40.17½	40.19½	40.19½	40.21½	4.50	a.51¾	4.51	a.52¾	3.56½a.62¾	3.57¾a.63¾	1.55¾	1.56																
9	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY		
10	4.66½a.68½	4.67½a.69½	19.41½	19.42½	40.20½	40.22½	40.22½	40.24½	4.50½a.51¾	4.51½a.52¾	3.58	a.63½	3.59	a.64½	1.55¾	1.56¾																
11	4.66	a.69	19.41	19.42	40.19½a40.21	40.21½a40.23	40.21½a40.23	40.23½a40.25	4.50½a.51¾	4.51½a.52¾	3.60¾a.63¾	3.61¾a.64¾	1.56	1.56½																		
12	4.65	a.66¾	19.40¾	19.41¾	40.18	a40.20	40.20	a40.22	4.48	a.50¾	4.49	a.51¾	3.59	a.60¾	3.60	a.61¾	1.55¾	1.56¾														
13	4.65½a.66¾	4.66½a.67¾	19.41	19.42	40.19a40.21	40.21a40.23	40.21a40.23	40.23a40.25	4.49	a.50	4.50	a.51	3.59½a.61	3.60½a.62	1.55¾	1.56¾																
14	4.66	a.66¾	19.40½	19.41½	40.22	a40.23	40.24	a40.25	4.49	a.50	4.50	a.51	3.60¾a.60¾	3.61¾a.61¾	1.55¾	1.56¾																
15	4.66	a.66¾	19.40½	19.41½	40.23	a40.24	40.25	a40.26	4.49½	a.50	4.50	a.51	3.60¾	3.61¾	1.55¾	1.56¾																
16	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY		
17	4.62¾a.65¾	4.63¾a.66¾	19.39a19.39¾	19.40a19.40¾	40.26a40.27½	40.28a40.29½	40.28a40.29½	40.30a40.31	4.42	a.47	4.43	a.48	3.56¾a.59¾	3.57¾a.60¾	1.55¾	1.56¾																
18	4.64½a.68	4.65½a.69	19.39	19.40	40.26	40.28	40.28	40.30	4.46½a.49½	4.47½a.50½	3.59	a.60¾	3.60	a.61¾	1.55	1.55½																
19	4.68½a.69¾	4.69½a.70¾	19.39	19.40	40.25	a40.29	40.29	a40.31	4.52½a.57½	4.53½a.58½	3.60¾a.62¾	3.61¾a.64¾	1.54¾	1.54¾																		
20	4.67	a.68¾	19.39	19.40	40.27	a40.28	40.29	a40.30	4.51½a.53	4.52½a.54	3.60¾a.62¾	3.61¾a.63	1.53¾	1.54																		
21	4.68½a.69	4.69½a.70	19.38½	19.39½	40.27	a40.28	40.29	a40.30	4.53½a.54	4.54½a.55	3.62¾a.63¾	3.63¾a.64¾	1.53¾a.54¼	1.53¾a.54¾																		
22	4.68½a.69¾	4.69½a.70	19.38½	19.39½	40.28	a40.29	40.29	a40.30	4.53	a.54	4.54	a.55	3.64	a.65½	3.65	a.66½	1.52½	1.53														
23	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY		
24	4.70	a.70¾	19.37	a19.38	40.27½a40.29	40.29½a40.31	40.29½a40.31	40.31a40.32	4.53½a.54	4.54½a.55	3.70¾a.74¾	3.71¾a.75¾	1.53¾	1.53¾																		
25	4.66½a.69¾	4.67¾a.70¾	19.36½	19.37½	40.27½a40.29	40.29½a40.31	40.29½a40.31	40.31a40.32	4.52	a.54	4.53	a.55	3.70¾a.77¾	3.71¾a.78¾	1.52¾	1.53¾																
26	4.65½a.67	4.66½a.67¾	19.37	19.38	40.24a40.28	40.26a40.30	40.26a40.30	40.31a40.32	4.51	a.53	4.52	a.54	3.70¾a.75	3.71¾a.76	1.52¾	1.53¾																
27	4.67¾a.70	4.68¾a.71	19.36	a19.37	40.25a40.26½	40.27a40.28½	40.27a40.28½	40.29a40.30	4.50½a.52	4.51½a.53	3.72¾a.74¾	3.73¾a.75¾	1.50	1.50																		
28	4.68¾a.69	4.69¾a.70	19.36¾	19.37¾	40.27	40.29	40.29	40.31	4.51	a.51¾	4.52	a.52¾	3.74	a.75¾	3.75	a.76¾	1.45¾	1.46														
29	4.68¾a.69	4.69¾a.70	19.37	19.38	40.27a40.27½	40.29a40.29½	40.29a40.29½	40.31a40.31	4.50½a.51	4.51½a.52	3.75¾	a.76¾	1.47¾	1.48																		
30	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY		
31	4.68	a.68¾	19.35½a.36	19.36½a.37½	40.27	40.29	40.29	40.31	4.49	a.49½	4.50	a.50¾	3.75¾a.76¾	3.76¾a.77¾	1.48a.49¾	1.48¾a.50¾																
													Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin f Reichsmarks		Vienna Kronen		Spanish Pesetas									
													Bankers' Checks Cables		Bankers' Checks Cables		Bankers' Checks Cables		Bankers' Checks Cables		Bankers' Checks Cables		Bankers' Checks Cables									
1	22.24a22.40		22.28a22.44		26.85		26.89		18.06a.16½		18.10a.20½		23.80½		23.80½		.0014½		.0014½		14.44		14.46									
2	SUN		DAY		SUN		DAY		SUN		DAY		SUN		DAY		SUN		DAY		SUN		DAY									
3	22.47a22.56		22.51a22.60		26.85		26.89		18.16a18.21		18.20a18.25		23.80½		23.80½		.0014½		.0014½		14.44¾		14.46¾									
4	22.68a23.01		22.72a23.05		26.85		26.89		18.28a18.53		18.32a18.57		23.80½		23.80½		.0014½		.0014½		14.44¾		14.46¾									
5	22.82a22.95		22.86a22.99		26.85		26.89		18.42a18.54		18.46a18.58		23.80½		23.80½		.0014½		.0014½		14.43¾		14.45¾									
6	22.62a22.81		22.66a22.85		26.85		26.89		18.37a18.51		18.41a18.55		23.80½		23.80½		.0014½		.0014½		14.39¾a.43		14.41¾a.45									
7	22.70½a.74		22.74½a.78		26.84		26.88		18.35½a.38		18.39½a.42		23.80½		23.80½		.0014½		.0014½		14.40a.41¾		14.40a.43¾									
8	22.72		22.76		26.84		26.88		18.30a18.33		18.34a18.37		23.80½		23.80½		.0014½		.0014½		14.41		14.43									
9	SUN		DAY		SUN		DAY		SUN		DAY		SUN		DAY		SUN		DAY		SUN		DAY									
10	22.72a22.79		22.76a22.83		26.84		26.88		18.30a18.34		18.34a18.38		23.80½		23.80½		.0014½		.0014½		14.41a14.42		14.43a14.44									
11	22.88a23.00		22.92a23.04		26.84		26.88		18.43a18.53		18.47a18.57		23.81		23.81		.0014½		.0014½		14.41a14.42		14.43a14.44									
12	22.85a22.94		22.89a22.98		26.84		26.88		18.44a18.54		18.48a18.58		23.81		23.81		.0014½		.0014½		14.35a14.37		14.37a14.39									
13	22.68a22.77		22.72a22.81		26.84		26.88		18.34a18.41		18.38a18.45		23.80½		23.80½		.0014½		.0014½		14.36a14.38		14.38a14.40									
14	22.82a22.84		22.86a22.88		26.84		26.88		18.38a18.40		18.42a18.44		23.80½		23.80½		.0014½		.0014½		14.40a.41¾		14.42a.43¾									
15	22.86		22.90		26.84		26.88		18.40¾		18.44¾		23.80½		23.80½		.0014½		.0014½		14.42		14.44									
16	SUN		DAY		SUN		DAY		SUN		DAY		SUN		DAY		SUN		DAY		SUN		DAY									
17	22.86a22.91		22.90a22.95		26.84		26.88		18.44a.45½		18.48a.49½		23.81		23.81		.0014½		.0014½		14.40¾		14.42¾									
18	22.90½a.96		22.94½a.23.00		26.84		26.88		18.46½a.54		18.50½a.58		23.81		23.81		.0014½		.0014½		14.40¾		14.42¾									
19	22.85a22.99		22.92a23.03		26.84¾		26.88¾		18.52a18.64		18.56a18.68		23.81		23.81		.0014½		.0014½		14.39a14.40		14.41a14.42									
20	22.96a23.01		23.00a23.05		26.84		26.88		18.59a18.65		18.63a18.69		23.81		23.81		.0014½		.0014½		14.40		14.42									
21	23.26a23.34		23.30a23.38		26.84		26.88		18.74																							

was 22.24 Aug. 1, the lowest figure of the month, and 24.84@25.07 Aug. 31, the highest figure of the month. The Norwegian crown in turn rose from 18.06 Aug. 1 to 20.42½@20.94 Aug. 31. The Swedish crown, on the other hand, showed fractional recessions, being 26.80½ Aug. 31, against 26.85 Aug. 1. Swiss francs were also a trifle lower, being 19.35½@19.36¼ Aug. 31, against 19.41¼ Aug. 1. Dutch guilders, contrariwise, moved higher, and were 40.27 Aug. 31, against 40.13@40.14 Aug. 1. It was claimed that Dutch interests had been heavy buyers of grain abroad during the month, but it was at the same time explained that much of this had been for foreign account and had been financed in advance; consequently, guilders rose instead of declining. Spanish pesetas were slightly lower, being quoted at 14.26½@14.28 for checks Aug. 31, against 14.44 Aug. 1.

Rates on South American points showed a decided advance in the case of the Brazilian milreis, which was up to 12.77 Aug. 31, against 11.93 Aug. 1. High prices for Brazilian coffee and rubber exports were apparently the main factor in the rise. A further contributing element was improvement in the internal financial affairs of Brazil brought about by a contraction in note circulation and the Government's policy of deflation. The Chilean peso also advanced and was 12.01 Aug. 31, against 11.81 Aug. 1. The Peruvian libra tended lower and was 3.94 on checks Aug. 31, against 4.03 Aug. 1. Political difficulties and the Tacna-Arica dispute were mentioned among the causes contributing to the decline. It was also recalled that recently the Royal Dutch Shell group had completely withdrawn from the Peruvian oil fields, and it was stated since that time there had been a general exodus of capital from the country. Argentine currency also ruled lower, and the peso Aug. 31 was down to 40.00, against 40.33 Aug. 1.

In the case of rates on the Far East there was a sharp rise in both the dollar on Hong Kong and the tael on Shanghai, while the yen on Yokohama slightly declined. The Hong Kong dollar moved up from 57@57¼ Aug. 1 to 59¼@59¾ Aug. 31 and the tael on Shanghai from 77@78 Aug. 4 to 79¼@80¼ Aug. 31. The Japanese yen was only 41@41¼ Aug. 31, against 41¾@41¾ Aug. 1. The price of silver in London, after declining from 32d. Aug. 1 to 31 13-16d. Aug. 6, moved steadily upward thereafter and reached 32¾d. Aug. 31.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Aug.	Bankers' Bills.				Cable Transfers.				Documents for Payment.				Seven-Day Grain.			
	60-Day.	Sight.	90-Day.	Sight.	60-Day.	Sight.	90-Day.	Sight.	60-Day.	Sight.	90-Day.	Sight.	60-Day.	Sight.	90-Day.	Sight.
1	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
3	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
4	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
5	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
6	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
7	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
8	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
9	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
10	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
11	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
12	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
13	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
14	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
15	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
16	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
17	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
18	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
19	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
20	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
21	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
22	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
23	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
24	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
25	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
26	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
27	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
28	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
29	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
30	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 82 1/2	4 85 1/2	4 82 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2
31	4 81 1/2	4 84 1/2	4 81 1/2	4 84 1/2	4 81 1/2	4 84 1/2	4 81 1/2	4 84 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 80 1/2	4 79 1/2	4 81 1/2	4 79 1/2	4 84 1/2

RATES OF EXCHANGE ON OTHER CENTRES.

Aug.	Canada Dollars	Czechoslovakia Kronen	Bucharest Leu	Polish Zloty	Hungary	Serbia	Russian Chernetz	Bulgaria	Finnish Markka	Argentina Peso	Brazil Murets
1	Checks 32% prem. 2.96 1/4	Checks 2.96 1/4	Checks .51 3/4	Checks 18.75	Checks .0014 3/4	Checks 1.81 1/2	Checks 5.13	Checks .73	Checks 2.53	Checks 40.33	Cables 40.38
2						SUNDAY					
3	32% prem. 2.96 1/4	2.96 1/4	.51 3/4	19.00	.0014 3/4	1.80 3/4	5.13	.73	2.53	40.33	40.38
4	32% prem. 2.96 1/4	2.96 1/4	.53	18.75	.0014 3/4	1.81 1/2	5.13	.73	2.53	40.37	40.42
5	32% prem. 2.96 1/4	2.96 1/4	.51 3/4	18.75	.0014 3/4	1.80 3/4	5.13	.73	2.53	40.40	40.45
6	14% prem. 2.96 1/4	2.96 1/4	.51 3/4	18.75	.0014 3/4	1.80	5.13	.74	2.53	40.40	40.45
7	32% prem. 2.96 1/4	2.96 1/4	.51 3/4	18.75	.0014 3/4	1.79 3/4	5.13	.74	2.53	40.48	40.53
8	14% prem. 2.96 1/4	2.96 1/4	.52	18.75	.0014 3/4	1.79 3/4	5.13	.73	2.53	40.48	40.53
9						SUNDAY					
10	16% prem. 2.96 1/4	2.96 1/4	.52	18.40	.0014 3/4	1.79 3/4	5.13	.74	2.53	40.40	40.45
11	16% prem. 2.96 1/4	2.96 1/4	.52	18.00	.0014 3/4	1.79 3/4	5.15	.74	2.53	40.37	40.42
12	16% prem. 2.96 1/4	2.96 1/4	.52	18.00	.0014 3/4	1.79 3/4	5.15	.73	2.53	40.44	40.49
13	16% prem. 2.96 1/4	2.96 1/4	.51 3/4	18.25	.0014 3/4	1.79 3/4	5.15	.73	2.53	40.44	40.49
14	16% prem. 2.96 1/4	2.96 1/4	.52	18.25	.0014 3/4	1.79 3/4	5.15	.73	2.53	40.40	40.45
15	16% prem. 2.96 1/4	2.96 1/4	.51 3/4	18.25	.0014 3/4	1.79 3/4	5.15	.73	2.53	40.40	40.45
16						SUNDAY					
17	16% prem. 2.96 1/4	2.96 1/4	.52	18.25	.0014 3/4	1.79 3/4	5.15	.73	2.53	40.40	40.45
18	16% prem. 2.96 1/4	2.96 1/4	.51 3/4	17.75	.0014 3/4	1.79 3/4	5.15	.74	2.53	40.42	40.47
19	16% prem. 2.96 1/4	2.96 1/4	.51 3/4	17.25	.0014 3/4	1.79 3/4	5.15	.74	2.53	40.40	40.45
20	16% prem. 2.96 1/4	2.96 1/4	.51 3/4	17.20	.0014 3/4	1.79 3/4	5.15	.73	2.53	40.42	40.47
21	16% prem. 2.96 1/4	2.96 1/4	.51 3/4	17.10	.0014 3/4	1.79 3/4	5.15	.73 1/2	2.53	40.33	40.38
22	32% prem. 2.96 1/4	2.96 1/4	.51 3/4	16.75	.0014 3/4	1.79 3/4	5.15	.73	2.53	40.37	40.42
23						SUNDAY					
24	14% prem. 2.96 1/4	2.96 1/4	.51	16.70	.0014 3/4	1.79 3/4	5.15	.73	2.53	40.37	40.42
25	32% prem. 2.96 1/4	2.96 1/4	.50 1/4	17.00	.0014 3/4	1.79 3/4	5.15	.73	2.53	40.37	40.42
26	32% prem. 2.96 1/4	2.96 1/4	.50	17.00	.0014						

# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1925 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

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

### BONDS—PRICES AND SALES FOR AUGUST AND RANGE FOR THE YEAR TO DATE.

N. Y. STOCK EXCHANGE.		Interest Period	Sales in August. Par Value.	Price Jan. 2 1925.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.						
				Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.	Highest.			
<b>BONDS</b>																		
<b>U S Government Securities</b>																		
<b>First Liberty Loan—</b>																		
First 3 1/2s	1932-1947	J D	1,780,000	100 <sup>10</sup> / <sub>32</sub> Sale	100 <sup>20</sup> / <sub>32</sub> Sale	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>
Registered		D	8,000	100 <sup>10</sup> / <sub>32</sub> Sale	100 <sup>10</sup> / <sub>32</sub> Sale	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	
First 4s	1932-1947	J D	2,000	101 <sup>10</sup> / <sub>32</sub> Sale	101 <sup>10</sup> / <sub>32</sub> Sale	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	
Registered		D	101															
First 4 1/2s	1932-1947	J D	632,000	101 <sup>10</sup> / <sub>32</sub> Sale	101 <sup>10</sup> / <sub>32</sub> Sale	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	
Registered		D	2,000															
First Second 4 1/2s	1932-1947	J D	2,000	101 <sup>10</sup> / <sub>32</sub> Sale	101 <sup>20</sup> / <sub>32</sub> Sale	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	
Registered		D	3,000															
<b>Second Liberty Loan—</b>																		
Second 4s	1927-1942	M N	35,000	100 <sup>20</sup> / <sub>32</sub> Sale	100 <sup>20</sup> / <sub>32</sub> Sale	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	
Registered		N	2,971,000	100 <sup>20</sup> / <sub>32</sub> Sale	100 <sup>20</sup> / <sub>32</sub> Sale	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	
Registered		N	34,000	100 <sup>20</sup> / <sub>32</sub> Sale	100 <sup>20</sup> / <sub>32</sub> Sale	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	
<b>Third Liberty Loan—</b>																		
Third 4 1/2s	1928	M S	3,757,000	101 <sup>10</sup> / <sub>32</sub> Sale	101 <sup>10</sup> / <sub>32</sub> Sale	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	
Registered		S	93,000	101 <sup>10</sup> / <sub>32</sub> Sale	101 <sup>10</sup> / <sub>32</sub> Sale	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	
<b>Fourth Liberty Loan—</b>																		
Fourth 4 1/2s	1933-1938	A O	7,226,000	101 <sup>10</sup> / <sub>32</sub> Sale	101 <sup>10</sup> / <sub>32</sub> Sale	102 <sup>40</sup> / <sub>32</sub>	102 <sup>40</sup> / <sub>32</sub>	102 <sup>40</sup> / <sub>32</sub>	102 <sup>40</sup> / <sub>32</sub>	102 <sup>40</sup> / <sub>32</sub>	102 <sup>40</sup> / <sub>32</sub>	102 <sup>40</sup> / <sub>32</sub>	102 <sup>40</sup> / <sub>32</sub>	102 <sup>40</sup> / <sub>32</sub>	102 <sup>40</sup> / <sub>32</sub>	102 <sup>40</sup> / <sub>32</sub>	102 <sup>40</sup> / <sub>32</sub>	
Registered		O	140,000	100 <sup>20</sup> / <sub>32</sub> Sale	100 <sup>20</sup> / <sub>32</sub> Sale	102 <sup>32</sup> / <sub>32</sub>	102 <sup>32</sup> / <sub>32</sub>	102 <sup>32</sup> / <sub>32</sub>	102 <sup>32</sup> / <sub>32</sub>	102 <sup>32</sup> / <sub>32</sub>	102 <sup>32</sup> / <sub>32</sub>	102 <sup>32</sup> / <sub>32</sub>	102 <sup>32</sup> / <sub>32</sub>	102 <sup>32</sup> / <sub>32</sub>	102 <sup>32</sup> / <sub>32</sub>	102 <sup>32</sup> / <sub>32</sub>	102 <sup>32</sup> / <sub>32</sub>	
Treasury 4 1/2s	1947-1952	A O	1,460,000	104 <sup>20</sup> / <sub>32</sub> Sale	104 <sup>20</sup> / <sub>32</sub> Sale	106 <sup>20</sup> / <sub>32</sub>	106 <sup>20</sup> / <sub>32</sub>	106 <sup>20</sup> / <sub>32</sub>	106 <sup>20</sup> / <sub>32</sub>	106 <sup>20</sup> / <sub>32</sub>	106 <sup>20</sup> / <sub>32</sub>	106 <sup>20</sup> / <sub>32</sub>	106 <sup>20</sup> / <sub>32</sub>	106 <sup>20</sup> / <sub>32</sub>	106 <sup>20</sup> / <sub>32</sub>	106 <sup>20</sup> / <sub>32</sub>	106 <sup>20</sup> / <sub>32</sub>	
Registered		O	3,000															
Treasury 4s	1944-1954	A O	2,237,000	100 <sup>20</sup> / <sub>32</sub> Sale	100 <sup>20</sup> / <sub>32</sub> Sale	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	
Registered		D																
<b>State and City Securities</b>																		
<b>New York City—4 1/2s</b>																		
Registered	1960	M S	6,000	100 <sup>10</sup> / <sub>32</sub>	101	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	
Registered		S																
4 1/2s Corporate stock	1964	M S		101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	103 <sup>10</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>										
4 1/2s Corporate stock	1966	A O		101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	103 <sup>10</sup> / <sub>32</sub>	103										
4 1/2s Corporate stock	1972	A O	1,000	101 <sup>10</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	103 <sup>10</sup> / <sub>32</sub>	103 <sup>10</sup> / <sub>32</sub>	104 <sup>10</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	
4 1/2s Corporate stock	1971	J D		105 <sup>10</sup> / <sub>32</sub>	106	107 <sup>10</sup> / <sub>32</sub>	108 <sup>10</sup> / <sub>32</sub>	107 <sup>10</sup> / <sub>32</sub>										
4 1/2s Corporate stock	1967	J D		105 <sup>10</sup> / <sub>32</sub>	106	107 <sup>10</sup> / <sub>32</sub>	108 <sup>10</sup> / <sub>32</sub>	107 <sup>10</sup> / <sub>32</sub>										
4 1/2s Corporate stock	1965	J D	2,000	105 <sup>10</sup> / <sub>32</sub>	106	107 <sup>10</sup> / <sub>32</sub>	108 <sup>10</sup> / <sub>32</sub>	107 <sup>10</sup> / <sub>32</sub>										
4 1/2s Corporate stock	1963	J D	1,000	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	106 <sup>10</sup> / <sub>32</sub>	107 <sup>10</sup> / <sub>32</sub>	107 <sup>10</sup> / <sub>32</sub>	106 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	
4% Corporate stock	1959	M N	19,000	98	Sale	99 <sup>10</sup> / <sub>32</sub>	100	98	99 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	
Registered		N																
4% Corporate stock	1958	M N	1,000	98	98 <sup>10</sup> / <sub>32</sub>	99 <sup>10</sup> / <sub>32</sub>	100	98	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	
4% Corporate stock	1957	M N	1,000	105	105 <sup>10</sup> / <sub>32</sub>	106 <sup>10</sup> / <sub>32</sub>	107 <sup>10</sup> / <sub>32</sub>	98	99 <sup>10</sup> / <sub>32</sub>	100	100	100	100	100	100	100	100	
Registered		N																
4s	1956	M N		97 <sup>10</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	99 <sup>10</sup> / <sub>32</sub>	99 <sup>10</sup> / <sub>32</sub>											
Registered		N																
4 1/2s Corporate stock	1957	M N	8,000	105	105 <sup>10</sup> / <sub>32</sub>	106 <sup>10</sup> / <sub>32</sub>	107 <sup>10</sup> / <sub>32</sub>	106	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	
4 1/2% Corporate stock	1957	M N	21,000	105	105 <sup>10</sup> / <sub>32</sub>	106 <sup>10</sup> / <sub>32</sub>	107 <sup>10</sup> / <sub>32</sub>	106	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	105 <sup>10</sup> / <sub>32</sub>	
Registered		N																
3 1/2% Corporate stock	1954	M N		89	89 <sup>10</sup> / <sub>32</sub>	89 <sup>10</sup> / <sub>32</sub>	91	88	89 <sup>10</sup> / <sub>32</sub>	89 <sup>10</sup> / <sub>32</sub>	89 <sup>10</sup> / <sub>32</sub>	89 <sup>10</sup> / <sub>32</sub>	89 <sup>10</sup> / <sub>32</sub>	89 <sup>10</sup> / <sub>32</sub>	89 <sup>10</sup> / <sub>32</sub>	89 <sup>10</sup> / <sub>32</sub>	89 <sup>10</sup> / <sub>32</sub>	
4 1/2s State Canal 4s	Nov. 1954	M N																
Registered	1942	N																
4s	1961	J J																
4 1/2s Canal	1964	J J	6,000						109 <sup>10</sup> / <sub>32</sub>	109 <sup>10</sup> / <sub>32</sub>	109 <sup>10</sup> / <sub>32</sub>	109 <sup>10</sup> / <sub>32</sub>	109 <sup>10</sup> / <sub>32</sub>	109 <sup>10</sup> / <sub>32</sub>	109 <sup>10</sup> / <sub>32</sub>	109 <sup>10</sup> / <sub>32</sub>	109 <sup>10</sup> / <sub>32</sub>	
4 1/2s Highway Impt.	1963	M S																
4s Highway registered	1958	M S																
Virginia funded debt 2-3s	1991	J J		64 <sup>10</sup> / <sub>32</sub>				64 <sup>10</sup> / <sub>32</sub>										

BONDS			PRICES IN AUGUST.										RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			Price Jan. 2 1925.		Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
Foreign Gov't Securities—(Concl.)	Interest Period	Sales in August. Par Value.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Grt Brit & Ire., 20-year 5 1/2% 1937 Registered	F A	457,000	105	Sale	105	Sale	105	Sale	105	Aug. 1	106	Aug. 21	104 3/4	July 2	107 7/8	May 20
10-year conv 5 1/2% 1929 Registered	F A	546,000	116 1/2	Sale	117 1/4	Sale	118	Sale	117	Aug. 1	118 1/2	Aug. 18	115 1/2	Mar. 13	118 1/2	Aug. 18
Greater Prague 7 1/2% of 1922	M N	119,000	90	Sale	93 1/2	Sale	93 1/2	Sale	92 1/2	Aug. 26	93 1/2	Aug. 1	89	Apr. 31	95 1/2	July 2
Greek Gov't 7% interim rcts.	M N	276,000	88 1/2	Sale	86	Sale	86 1/2	Sale	85 1/2	Aug. 4	87 1/2	Aug. 12	83	Mar. 9	97	Aug. 28
Haiti (Rep of) Cust s f 6% 1952	F A	327,000	92	Sale	96 1/2	Sale	97	Sale	96	Aug. 1	97	Aug. 28	91 1/2	Jan. 8	96 1/2	June 5
Hungary (King of) s f 7 1/2% 1944	F A	363,000	89 1/2	Sale	92 1/2	Sale	93 1/2	Sale	91 1/2	Aug. 5	94	Aug. 28	87	Apr. 21	94 1/2	June 12
Indus Bk of Japan 6% notes	F A	260,000	98 1/2	99	99 1/2	99	99	98 1/2	Aug. 11	99 1/2	Aug. 1	98 1/2	Aug. 1	100	May 19	
Japanese Gov't sterling in 4s. 1937	J J	155,000	82 1/2	Sale	83 1/2	Sale	83 1/2	Sale	83 1/2	Aug. 5	84	Aug. 13	81	Mar. 27	84 1/2	June 10
Ext s f 6 1/2% 1954	F A	1,112,000	90 1/2	Sale	92 1/2	Sale	92 1/2	Sale	91 1/2	Aug. 31	93 1/2	Aug. 13	90	Mar. 31	95 1/2	June 10
Oriental Development 6% 1953	M S	64,000	84 1/2	Sale	85 1/2	Sale	85 1/2	Sale	85	Aug. 3	85 1/2	Aug. 7	83 1/2	Mar. 30	87 1/2	May 8
Lyons (City of) 15-year 6% 1934	M N	209,000	88 1/2	Sale	84	Sale	85 1/2	Sale	83 1/2	Aug. 5	85 1/2	Aug. 27	80 1/2	Apr. 13	86 1/2	Jan. 6
Marshall (City) 15-yr 6% 1934	M N	242,000	84	Sale	83 1/2	Sale	84 1/2	Sale	83 1/2	Aug. 4	85 1/2	Aug. 31	82 1/2	Apr. 13	86	May 19
Mexican Irrig 4 1/2% 1943	J J	12,000	18	20	19 1/2	18 1/2	18 1/2	18 1/2	17 1/2	Aug. 24	18 1/2	Aug. 31	16	July 21	24	Jan. 20
Assenting s f 4 1/2% 1943	J J	3,000	39	31 1/2	32	40	45	40 1/2	Aug. 25	40 1/2	Aug. 25	38	May 28	45 1/2	Jan. 20	
Mexico (U S) extl 5% of 1899	Q J	329,000	33 1/2	Sale	32	Sale	39 1/2	Sale	32	Aug. 1	39 1/2	Aug. 31	31	July 24	41	Jan. 22
Assenting 6% large	J J	2,000	35 1/2	Sale	35 1/2	Sale	35 1/2	Sale	35 1/2	Aug. 26	35 1/2	Aug. 26	35 1/2	Jan. 10	37 1/2	May 1
Assenting 6% small	J J	145,000	18	23	19	35	40	19	Aug. 1	25 1/2	Aug. 31	18 1/2	Apr. 24	25	Jan. 19	
Gold debt 4% of 1904	J D	4,000	18	20	19	Sale	24	Sale	23 1/2	Aug. 24	23 1/2	Aug. 24	20	June 19	26 1/2	Jan. 12
Assenting 4% of 1904 large	J J	1,000	22	23 1/2	21 1/2	25 1/2	28 1/2	20 1/2	Aug. 27	21 1/2	Aug. 27	20 1/2	July 15	24 1/2	May 5	
Assenting 4% of 1910	J J	330,000	22 1/2	Sale	22 1/2	Sale	22 1/2	Sale	22 1/2	Aug. 5	22 1/2	Aug. 21	22	July 9	30 1/2	Jan. 21
Assenting 4% of 1910 large	J J	251,000	20 1/2	Sale	20 1/2	Sale	20 1/2	Sale	20 1/2	Aug. 4	25 1/2	Aug. 31	19 1/2	June 15	28 1/2	Jan. 22
Assenting 4% of 1910 small	J J	55,000	39	39	39	39	39	39	Aug. 10	39 1/2	Aug. 31	33	July 13	43	Jan. 21	
Treas 6% of 1913 assent (large) '33	J J	70,000	39	39	39	39	39	39	Aug. 15	39 1/2	Aug. 31	34 1/2	July 24	43	Jan. 21	
Small	J J	73,000	89	Sale	95 1/2	Sale	96 1/2	Sale	96 1/2	Aug. 14	96 1/2	Aug. 31	88	Jan. 10	96 1/2	June 17
Montevideo s f 7% 1952	J D	409,000	104	Sale	108	Sale	108 1/2	Sale	107 1/2	Aug. 26	109 1/2	Aug. 29	93 1/2	Aug. 26	94 1/2	Aug. 29
Mortgage Bank of Chile 6 1/2% 1952	J D	226,000	104	Sale	108	Sale	108 1/2	Sale	107 1/2	Aug. 3	109 1/2	Aug. 25	102 1/2	Mar. 6	109 1/2	Aug. 25
Netherlands s f 6% flat 1972	M S	354,000	100 1/2	Sale	103	Sale	103 1/2	Sale	102 1/2	Aug. 5	103 1/2	Aug. 28	100 1/2	Jan. 2	104 1/2	May 16
30-yr ext s f 6% 1954	A O	208,000	112 1/2	Sale	110 3/4	Sale	110 3/4	Sale	110	Aug. 5	110 3/4	Aug. 20	110	Aug. 7	113 1/2	Jan. 13
Norway ext s f 8% 1940	A O	198,000	98 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100	Aug. 3	100 1/2	Aug. 5	97 1/2	Jan. 3	101 1/2	May 28
20 yr extl s f 8% 1943	F A	369,000	98 1/2	Sale	100 1/2	Sale	100	Sale	100	Aug. 5	100 1/2	Aug. 17	97 1/2	Jan. 5	100 1/2	May 23
30-yr extl s f 6% 1952	F A	210,000	97 1/2	Sale	101 1/2	Sale	100 1/2	Sale	100 1/2	Aug. 29	101 1/2	Aug. 1	97 1/2	Jan. 2	101 1/2	May 27
40-year s f 5 1/2% temp. 1965	J D	748,000	95 1/2	Sale	95 1/2	Sale	95 1/2	Sale	94	Aug. 11	95 1/2	Aug. 21	94	Jan. 11	97 1/2	June 2
Panama (Rep) 30-yr s f 5 1/2% 1953	J D	30,000	100 1/2	Sale	100 1/2	Sale	103	Sale	101	Aug. 14	101 1/2	Aug. 25	99 1/2	June 19	104	May 27
Peru (Rep) ext 8% 1944	A O	64,000	99 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Aug. 1	100 1/2	Aug. 17	97 1/2	Apr. 2	102 1/2	Jan. 30
Poland (Rep of) 6% 1940	A O	42,000	73	Sale	69 1/2	69 1/2	67 1/2	66 1/2	Aug. 17	69 1/2	Aug. 4	66 1/2	Aug. 17	79	Feb. 7	
External s f 8% interim cfts. 1950	J J	936,000	88 1/2	Sale	87 1/2	Sale	86	Sale	86	Aug. 10	88 1/2	Aug. 1	86	Aug. 10	95 1/2	Feb. 16
Porto Alegre (City of) 8% 1962	J D	29,000	94 1/2	Sale	95 1/2	Sale	96 1/2	Sale	94 1/2	Aug. 26	96	Aug. 12	94	Apr. 24	96 1/2	July 15
Queensland State ext s f 7% 1941	A O	45,000	109 1/2	Sale	111	Sale	111	Sale	109 1/2	Aug. 15	111 1/2	Aug. 17	109	Jan. 8	112 1/2	May 23
25-year extl 6% 1947	F A	37,000	101 1/2	Sale	105 1/2	Sale	104 1/2	Sale	104 1/2	Aug. 7	106	Aug. 4	101 1/2	Jan. 2	112	Mar. 5
Rio Grande Do Sul extl 8% 1946	A O	25,000	94 1/2	95	95 1/2	96	96	95 1/2	Aug. 1	96 1/2	Aug. 12	94	Apr. 16	105 1/2	Mar. 6	
Rio de Janeiro 25-yr s f 8% 1946	A O	92,000	94 1/2	Sale	94 1/2	Sale	94 1/2	Sale	92 1/2	Aug. 21	94 1/2	Aug. 11	92	Apr. 1	96	Feb. 2
25-year extl s f 8% 1947	A O	227,000	93 1/2	Sale	94 1/2	Sale	93	Sale	92 1/2	Aug. 21	94 1/2	Aug. 11	92	Apr. 1	96	Feb. 2
Rotterdam (City) ext 6% 1964	M N	36,000	100 1/2	100 1/2	103	Sale	102 1/2	102 1/2	102 1/2	Aug. 18	103	Aug. 1	100	Mar. 30	104 1/2	June 8
El Salvador (Rep) 8% 1948	J J	17,000	103 1/2	Sale	104 1/2	Sale	105 1/2	Sale	104 1/2	Aug. 27	106 1/2	Aug. 11	103	Jan. 16	106 1/2	June 17
San Paulo (City) s f 8% 1952	M N	21,000	99 1/2	Sale	100 1/2	Sale	100	Sale	100	Aug. 10	102	Aug. 18	97	Mar. 30	102	Aug. 18
San Paulo (State) ext s f 8% 1936	J J	57,000	101	Sale	102 1/2	Sale	102 1/2	Sale	101	Aug. 13	103 1/2	Aug. 24	100	Mar. 27	104	June 19
External s f 8% temp cfts. 1950	J J	268,000	100 1/2	Sale	100 1/2	Sale	100	Sale	99 1/2	Aug. 17	100 1/2	Aug. 3	99 1/2	Apr. 1	100 1/2	July 3
Seine Dept (France) 20-yr 7% 1942	J J	651,000	90	Sale	87 1/2	88 1/2	89 1/2	87 1/2	Aug. 3	90	Aug. 24	82 1/2	Apr. 13	91	Jan. 31	
Serbs, Croats & Slovenes 8% 1962	M N	462,000	86 1/2	Sale	88 1/2	Sale	88 1/2	Sale	87 1/2	Aug. 13	89 1/2	Aug. 26	84	Apr. 25	90	Mar. 16
Soissons (City) 15-yr 6% 1936	M N	50,000	85 1/2	Sale	84 1/2	Sale	85 1/2	Sale	84 1/2	Aug. 21	85 1/2	Aug. 7	82	Apr. 22	87	May 25
Sweden (Kingd) 20-yr 6% 1939	J D	94,000	104 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104	Aug. 4	104 1/2	Aug. 15	103	Apr. 13	105 1/2	June 13
Extl 5 1/2% 1954	M N	682,000	98 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Aug. 5	102 1/2	Aug. 28	102	Apr. 13	105 1/2	June 13
Swiss Confederation s f 8% 1940	J J	140,000	116 1/2	Sale	116 1/2	Sale	116 1/2	Sale	115	Aug. 4	116 1/2	Aug. 25	113	Mar. 27	120 1/2	Jan. 5
Switzerland (Gov't) ext 5 1/2% 1946	A O	270,000	100 1/2	Sale	102	Sale	102 1/2	Sale	101 1/2	Aug. 1	103	Aug. 15	98 1/2	Jan. 2	104 1/2	May 27
Tokyo City loan of 1912 5% 1946	M S	77,000	66 1/2	Sale	67 1/2	68	66 1/2	67 1/2	66 1/2	Aug. 28	67 1/2	Aug. 17	66 1/2	Aug. 28	68 1/2	June 19
Trondhjem (City) ext 6 1/2% 1944	J J	37,000	97 1/2	Sale	100	100 1/2	100	Sale	99 1/2	Aug. 14	100 1/2	Aug. 8	97	Jan. 2	101 1/2	June 13
Uruguay (Rep) external 8% 1946	F A	33,000	106 1/2	Sale	110	Sale	109 1/2	Sale	108 1/2	Aug. 21	110	Aug. 8	106 1/2	Jan. 13	110 1/2	Apr. 22
Zurich (City of) s f 8% 1945	A O	46,000	110 1/2	Sale	108 1/2	109	108 1/2	108 1/2	108	Aug. 12	109	Aug. 4	107 1/2	July 27	111 1/2	Feb. 3
Railroad Bonds																
Ala Gt Sou 1st cons 5% A 1943	J D	1,000	100 1/2	102	100 1/2	101	102 1/2	101	102 1/2	Aug. 29	101 1/2	Aug. 29	100 1/2	Feb. 4	102	July 13
Ala Midland 1st gu 5% 1928	M N	8,000	82 1/2	82 1/2	82 1/2	84	82 1/2	84	82 1/2	Aug. 6	82 1/2	Aug. 21	82	Feb. 21	84 1/2	June 9
Alb & Susc conv 3 1/2% 1946	A O	1,000	83 1/2	85	83 1/2	84	84	84	82 1/2	Aug. 21	84	Aug. 21	81 1/2	Feb. 18	84 1/2	Aug. 21
Allegh & West 1st gu 4% 1938	A O	14,000	91	92	89 1/2	92 1/2	91	90	Aug. 5	90 1/2	Aug. 26	90	Aug. 5	94 1/2	June 11	
Allegh Valley gen gu 4% 1942	M S	82,000	88 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	Aug. 12	87 1/2	Aug. 4	84	Jan. 8	87 1/2	

BONDS		Interest Period	Sales in August. Par Value.	Price Jan. 2 1925.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.		
Cen RR & Bkg of Ga col g 5s	1937	M N	12,000	95	96	97 3/4	98 1/4	97 3/4	98 1/4	97 3/4	98 1/4	95	98 1/4
Central of N J gen g 6s	1987	J J	39,000	108	107	108 1/2	108 1/2	107	108 1/2	107	108 1/2	107	108 1/2
Cent Pac 1st ref g 4s	1949	F A	99,000	87 1/2	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	86 3/4	87 1/2
Mtg gu g 3 1/2 Aug 1924	1924	J D	6,000	95 3/4	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2
Through St L 1st gu g 4s	1954	J J	80,000	86 1/2	86 1/2	85	87	85	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
Guar 5s temp	1960	F A	454,000	116 1/2	117	117 1/2	117	117	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2
Charles & Sav 1st g 7s	1936	A O	36,000	99 3/4	100	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	100 1/2
Ches & O gen fnd & imp 6s	1929	M N	13,000	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st cons gold 5s	1939	J J	150,000	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	88 1/2	89 1/2
Registered	1939	M N	257,000	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2	86 1/2
General gold 4 1/2s	1992	F A	7,489,000	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Registered	1940	A O	3,000	97 1/2	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	97 1/2	98 3/4
Craig Valley 1st g 5s	1940	J J	1,000	81	82	83	84	83	84	83	84	82 1/2	84
Potts Creek Br 1st 4s	1946	J J	4,000	83 1/2	84	81	81	81	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
R & A Div 1st con g 4s	1989	J J	4,000	78	82 1/2	81 1/2	81 1/2	81	82 1/2	80	82 1/2	79 1/2	82 1/2
R & A Div 2d con gold 4s	1989	J J	4,000	96 3/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	95 1/2	98 1/2
Warm Spring Val 1st g 5s	1941	M S	108,000	62 1/2	62 1/2	63 3/4	64 1/4	64	64 1/4	63 3/4	65 3/4	62	64 1/4
Chic & Alt RR ref g 3s	1949	A O	1,000	58 3/4	58 3/4	60 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	58 3/4	63 1/2
Registered	1950	F A	319,000	45 1/2	45 1/2	48 3/4	49	49	49 1/2	48 3/4	49 1/2	45 1/2	49 1/2
Ctfs of dep stmpd Oct '24 int	1924	J J	34,000	81 1/2	81 1/2	81	84	81	84	81	84	80 1/2	84
Ctfs of dep stmpd Apr '25 int	1925	J J	22,000	88 1/2	88 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	88 1/2	91 1/2
Chic & Alt RR 1st gen g 3 1/2s	1950	J J	22,000	81 1/2	81 1/2	84	85 1/2	83 1/2	85 1/2	83 1/2	85 1/2	81 1/2	85 1/2
Ctfs dep coup Jan 1923 on	1923	J J	46,000	80 1/2	81 1/2	81	84	81	84	80	84	79 1/2	84
Chic Burl & O Ill Div 3 1/2s	1949	J J	19,000	88 1/2	88 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	88 1/2	91 1/2
Registered	1927	M N	123,000	87 1/2	88 1/2	87	88 1/2	87	88 1/2	87	88 1/2	86 1/2	88 1/2
Illinois Division 4s	1927	M N	161,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Nebraska Extension 4s	1927	M N	43,000	55	56	46 1/2	48	46 1/2	48	46 1/2	48	45 1/2	48
General 4s	1958	M S	913,000	106 1/2	106 1/2	104 1/2	106	104 1/2	106	104 1/2	106	105 1/2	106 1/2
Registered	1959	A O	23,000	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
1st & ref 5s Ser A	1971	F A	704,000	60	60	62 1/2	64	62 1/2	64	62 1/2	64	60	64
Chicago City & Conn Ry 5s	1927	A O	109 1/2	111	111 1/2	111 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	109 1/2	112 1/2
Chic & E Ill 1st cons g 6s	1934	A O	10,000	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Chic & E Ill (new co) gen 5s	1934	A O	39,000	85 1/2	87	87	87	87	87	87	87	85 1/2	87
Chic & E Ill 2d gen 5s	1934	A O	25,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 3d gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 4th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 5th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 6th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 7th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 8th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 9th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 10th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 11th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 12th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 13th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 14th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 15th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 16th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 17th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 18th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 19th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 20th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 21st gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 22nd gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 23rd gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 24th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 25th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 26th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 27th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 28th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 29th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 30th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 31st gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 32nd gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 33rd gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 34th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 35th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 36th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 37th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 38th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 39th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 40th gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 41st gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 42nd gen 5s	1934	A O	23,000	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
Chic & E Ill 43rd gen 5s													

BONDS		Sales in August.	Price Jan. 2 1925.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.			Par Value	Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.	Highest.	
Del & Hud 4s	1943	258,000	89 1/2	89 3/4	90 1/4	Sale	90 1/4	90 1/4	89	Aug. 7	90 1/4	Aug. 22	88 1/2	Jan. 20	92 1/2	May 28
10-year convertible 5s	1935	665,000	103	Sale	104 1/4	Sale	105 1/4	Sale	104 1/4	Aug. 1	108	Aug. 19	101 1/4	Jan. 5	108 3/4	Apr. 21
15-year 5 1/2s	1937	35,000	101 1/4	Sale	103	Sale	101 1/4	Sale	101 1/4	Aug. 27	103	Aug. 1	101	Jan. 3	103 1/2	July 23
10-year secured 7s	1930	4,000	108	109	109 1/4	Sale	108 1/4	Sale	108 1/4	Aug. 27	109 3/4	Aug. 6	107	Feb. 14	110	Jan. 21
D R R & Bdge 1st g 4s	1936	1,000	93 1/2	Sale	95 1/4	Sale	93 3/4	Sale	95 1/4	Aug. 1	95 1/4	Aug. 1	94	May 7	95 1/4	Aug. 1
Den & R G 1st cons g 4s	1936	164,000	83	Sale	83 1/2	Sale	83 1/2	Sale	83	Aug. 1	83 3/4	Aug. 20	82	Jan. 2	85 1/4	May 26
Consol gold 4 1/2s	1936	64,000	86	86 1/2	86 1/2	87 1/2	87 1/2	88 1/2	86 1/2	Aug. 3	88	Aug. 27	85 1/2	Apr. 2	89 1/2	Mar. 9
Improvement gold 5s	1928	123,000	95 1/2	Sale	97 1/2	97 1/2	98 1/2	Sale	97 1/2	Aug. 4	94	Aug. 29	95	Jan. 9	99	Feb. 9
Den v Rio Gr West 5s	1955	1,793,000	60	Sale	60	Sale	63 3/4	Sale	59 1/4	Aug. 4	64	Aug. 28	50	June 1	66 1/4	Jan. 15
Des M & Ft D 1st g 4s	1935	1,000	41	Sale	48 1/2	49 1/2	47	49 1/2	48	Aug. 20	48	Aug. 20	39 1/2	Jan. 10	51	July 8
Temporary cfts of deposit	1936	1,000	72	Sale	72	75	70 1/4	71 1/2	70 1/4	Aug. 24	70 1/4	Aug. 24	45 1/2	Apr. 25	50	May 28
Des Plnes Val 1st g 4 1/2s	1947	2,000	93 1/2	Sale	94 1/2	Sale	94 1/2	Sale	93 1/2	Aug. 3	94 1/2	Aug. 3	93 1/2	Jan. 2	93 1/2	Feb. 4
Det & Mack 1st lien g 4s	1935	1,000	72	75	70 1/4	Sale	71 1/2	Sale	70 1/4	Aug. 3	70 1/4	Aug. 3	70	Aug. 3	75	June 12
Gold 4s	1935	1,000	66 1/2	70 1/4	65	72	65	72	65	Aug. 3	70 1/4	Aug. 3	65	Apr. 16	67 1/2	Feb. 14
Det River Tunnel 1st 4 1/2s	1961	42,000	91 1/4	Sale	91 1/4	Sale	92 1/2	Sale	91 1/4	Aug. 5	92 1/2	Aug. 13	91	Apr. 1	94 1/4	May 18
Dul Missabe & Nor gen 5s	1941	5,000	102 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103	Aug. 28	103 1/2	Aug. 26	102	Feb. 5	104	Apr. 14
Dul & Iron Range 1st 5s	1937	3,000	100 1/2	101	103	Sale	103	Sale	103	Aug. 26	103	Aug. 25	100 1/2	Jan. 13	107	Jan. 4
Dul So Shore & Atl g 5s	1937	25,000	87 1/2	Sale	81	83	84	Sale	81	Aug. 10	85 1/2	Aug. 19	81	July 29	90	Jan. 27
East Ry M No Div 1st g 4s	1948	2,000	87 1/2	Sale	90	Sale	90	Sale	90	Aug. 18	90	Aug. 18	88	Jan. 16	100 1/2	July 14
East Tenn reorg lien g 5s	1938	1,000	99 1/2	Sale	100 1/2	Sale	101	Sale	100 1/2	Aug. 13	100 1/2	Aug. 13	99 1/2	Jan. 17	102 1/2	Jan. 24
East Tenn Va & Ga div 5s	1930	13,000	99 1/2	Sale	102 1/2	103	101 1/2	102	101 1/2	Aug. 22	102	Aug. 4	100	Mar. 2	101 1/2	Mar. 22
Cons 1st gold 5s	1936	7,000	101	Sale	101	Sale	101	Sale	101	Aug. 28	101	Aug. 24	101	Jan. 2	102 1/2	June 22
Elgin Jol & East 1st g 5s	1941	1,000	99 1/2	Sale	101	Sale	101 1/4	Sale	100	Aug. 28	101	Aug. 24	99 1/2	Jan. 5	102 1/2	June 29
El Paso & W 1st g & ref 5s	1965	4,000	107 1/2	Sale	107	Sale	108	Sale	107	Aug. 28	108 1/2	Aug. 24	107	Jan. 26	109 1/2	June 8
Erle 1st con extended at 7% to 1930	1930	84,000	107 1/2	Sale	107	Sale	108	Sale	107	Aug. 7	108 1/2	Aug. 13	106 3/4	Aug. 7	109 1/2	June 29
Erle 1st con & prior 4s	1996	322,000	70 1/2	Sale	70	Sale	70 1/2	Sale	69 3/4	Aug. 7	71 1/2	Aug. 13	67 3/4	Apr. 19	68 1/2	Mar. 28
Registered			66 1/2	Sale	66 1/2	Sale	69 1/2	Sale	62	Aug. 7	63 3/4	Aug. 18	61 3/4	Mar. 1	66 1/2	Feb. 24
1st consol gen lien g 4s	1996	586,000	64	Sale	62 1/2	Sale	63 1/2	Sale	62	Aug. 25	67 1/2	Aug. 25	58	Jan. 16	67 1/2	Aug. 25
Registered			95 1/2	Sale	96 1/4	Sale	97 1/2	Sale	96 1/4	Aug. 4	99	Aug. 19	95 1/2	Jan. 7	99	Aug. 19
Penn coll trust g 4s	1951	7,000	65	Sale	63 1/2	63 1/2	67 1/2	Sale	63 1/2	Aug. 3	68	Aug. 27	62 1/2	Apr. 13	69	Feb. 18
50 yr conv g 4s Ser A	1953	254,000	65	Sale	57 1/2	63	67 1/2	Sale	62 1/2	Aug. 4	68	Aug. 27	60	Apr. 6	69	Feb. 17
Do Ser B	1953	374,000	65	Sale	70 1/2	Sale	73 1/2	Sale	70	Aug. 4	75	Aug. 13	69	Apr. 25	75 1/2	Jan. 10
Gen conv 4s Series D	1953	947,000	73 1/2	Sale	70 1/2	Sale	73 1/2	Sale	70 1/2	Aug. 11	74	Aug. 5	68 1/2	Jan. 12	76 1/2	Apr. 17
Erle & Jervy 1st s f 6s	1955	26,000	102 1/2	104 1/2	84 1/2	Sale	84 1/2	Sale	88 1/2	Aug. 25	84 1/2	Aug. 25	84	Jan. 25	84 1/2	Aug. 25
Erle & P gen g 3 1/2s B	1949	1,000	84	Sale	99 1/2	100	100	Sale	99 1/2	Aug. 26	99 1/2	Aug. 14	96 1/2	June 20	100 1/2	July 11
Series C	1940	1,000	84	Sale	93 1/2	93 1/2	92	Sale	92 1/2	Aug. 11	95 1/2	Aug. 21	92	July 16	96 1/2	May 29
Fla Cent & Pen ext g 5s	1930	2,000	100	Sale	100	Sale	100	Sale	99 1/2	Aug. 1	95 1/2	Aug. 21	93	Mar. 28	97 1/2	May 29
Consol gold 5s	1943	7,000	98 1/2	99 1/2	93 1/2	Sale	93 1/2	Sale	93 1/2	Aug. 1	95 1/2	Aug. 21	95 1/2	Jan. 16	96 1/2	July 12
Fla East Coast 1st 4 1/2s	1959	186,000	92 1/2	93 1/2	140	Sale	147 1/2	Sale	134	Aug. 19	151	Aug. 8	102 1/2	Jan. 2	151	Aug. 1
1st & ref 5s Ser A	1974	377,000	93 1/2	Sale	64 1/2	Sale	64 1/2	Sale	64 1/2	Aug. 1	67 1/2	Aug. 8	63 1/2	Jan. 13	73	Mar. 9
1st & ref 5s Ser A w l	1974	377,000	89	Sale	90 1/2	Sale	89 1/2	Sale	82 1/4	Aug. 7	83	Aug. 6	82 1/4	Jan. 2	90	May 13
Fla Western & Nor 1st 7s	1934	1,395,000	103	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	Aug. 3	105	Aug. 21	102 1/2	Jan. 2	104 1/2	Jan. 31
Fonda Johnst & Glov 4 1/2s	1952	93,000	64	64 1/2	92 1/2	Sale	93 1/2	Sale	96	Aug. 3	96 1/2	Aug. 21	92 1/2	Jan. 2	96 1/2	Apr. 17
Fort St U D Co 1st g 4 1/2s	1941	6,000	89	Sale	100 1/2	Sale	100 1/2	Sale	100 1/2	Aug. 12	100 1/2	Aug. 20	100 1/2	Jan. 12	100 1/2	July 10
Ft Worth & Denver City 5 1/2s	1961	16,000	104 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Aug. 20	100 1/2	Aug. 20	99 1/2	Jan. 21	101	July 15
Ft W & Rio Gr 1st g 4s	1928	6,000	100	100 1/2	100	Sale	100	Sale	100	Aug. 10	94	Aug. 20	99 1/2	Mar. 8	95	Apr. 2
Frem Elk & Mo V 1st 6s	1933	5,000	100	100 1/2	92 1/2	Sale	95	Sale	92 1/2	Aug. 10	94	Aug. 20	90 1/2	Jan. 8	95	Apr. 2
Gal H & San Ant M & P 1st 5s	1931	3,000	91 1/4	92	103 1/2	104 1/2	103	Sale	103	Aug. 31	104 1/2	Aug. 8	100 1/4	Jan. 13	102 1/2	Mar. 3
2d guar exten 5s	1931	3,000	91 1/4	92	103 1/2	104 1/2	103	Sale	103	Aug. 31	104 1/2	Aug. 8	100 1/4	Jan. 13	102 1/2	Mar. 3
Galv Hou & Hend 1st 5s	1933	3,000	92 1/2	95	92 1/2	95	92 1/2	95	92 1/2	Aug. 18	95	Aug. 4	92 1/2	Jan. 13	102 1/2	Mar. 3
Genesee Riv RR 1st s f 6s	1957	12,000	100 1/2	100 1/2	94 1/2	95 1/2	94	Sale	94	Aug. 18	95	Aug. 4	92 1/2	Jan. 13	102 1/2	Mar. 3
Ga & Ala 1st cons 5s	Oct. 1945	21,000	92 1/2	Sale	99 1/2	100	99 1/2	Sale	99	Aug. 17	100	Aug. 4	99	Jan. 17	100	June 17
Ga Car & Nor 1st g 5s	1920	27,000	99 1/2	100	67	Sale	65 1/4	Sale	68	Aug. 10	68	Aug. 10	64 1/2	Jan. 6	68	Aug. 10
Georgia Midland 1st 3s	1946	2,000	64 1/2	Sale	92 1/2	Sale	94	Sale	92 1/2	Aug. 27	92 1/2	Aug. 27	92 1/2	Aug. 27	96 1/2	July 13
Gr R & I ex 1st g 4 1/2s	1941	1,000	94 1/2	96	115 1/2	Sale	115 1/2	Sale	114 1/2	Aug. 5	115 1/2	Aug. 1	114 1/2	Aug. 5	117	Apr. 21
Grand Trunk of Can s f 7s	1940	69,000	115 1/2	Sale	107	Sale	107	Sale	106 1/2	Aug. 7	107 1/2	Aug. 21	108 1/2	Aug. 2	108 1/2	Mar. 14
15-yr deb g s f 6s guar	1936	88,000	106 1/2	Sale	109 1/2	Sale	109 1/2	Sale	108 1/2	Aug. 5	110	Aug. 1	108 1/2	Aug. 17	93	Jan. 18
Grt Nor—Gen 7s Series A	1936	594,000	109 1/2	Sale	89	Sale	91	Sale	89	Aug. 17	91	Aug. 31	91 1/2	Jan. 3	91 1/2	Jan. 3
1st & refund 4 1/2s Ser A	1961	67,000	92 1/2	Sale	93 1/2	Sale	94	Sale	93 1/2	Aug. 11	101 1/2	Aug. 1	92	Apr. 18	96	June 20
Registered			69	75	77 1/2	79	77 1/2	79	77 1/2	Aug. 11	101 1/2	Aug. 1	92	Apr. 18	96	June 20
Gen mtge 5 1/2s Ser B	1952	235,000	92 1/2	Sale	15 1/2	Sale	15	Sale	14 1/2	Aug. 28	15 1/2	Aug. 1	12 1/2	Jan. 12	18 1/2	May 18
Gen mtge 5s Ser C	1973	238,000	69	75	87	Sale	86 1/4	Sale	87	Aug. 10	87	Aug. 10	86 1/4	Jan. 12	88 1/2	June 1
Green Bay & West deb cfts A	1940	60,000	14 1/2	Sale	100	101	100 1/2	102 1/2	99 3/4	Aug. 11	101 1/2	Aug. 17	99 3/4	Mar. 3	103 1/2	July 2
Debenture cfts B	1940	3,000	86	Sale	83 1/2	84	83 1/2	84 1/2	83 1/2	Aug. 18	84	Aug. 4	83 1/2	Jan. 8	84 1/2	May 18
Greenbrier Ry 1st g 4s	1940	72,000	100	101	85 3/8	84	83 1/2	84 1								

BONDS		Interest Period	Sales in August		Price Jan. 2 1925.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.		
N. Y. STOCK EXCHANGE.			Par Value.	Bid.	Ask.	Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.	Highest.
		\$															
Leh Val (Pa) gen con g 4s	2003	M N	67,000	79	80	80 1/2	81	80 1/4	81	80	81	80	81	80	81	79	81 1/2
Registered		M N		77	79 1/2	77										78 1/2	81 1/2
Gen cons 4 1/2s	2003	M N	45,000	87 1/4	88 1/2	90 3/4	91 1/2	91	91	90 1/4	91	90 1/4	91	91	90 1/4	88	91 1/2
Leh Vall RR gen 5s series	2003	M N	58,000	99 1/2	100	100	100	100 1/4	100	99 1/2	100	99 1/2	100	100 1/4	98 1/2	98 1/2	101 1/2
Leh V Ter Ry 1st gu g 6s	1941	A O	7,000	99 1/4	99 1/2	102 1/2	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2
Lehigh & N Y 1st gu g 4s	1941	M S		83 1/2	85 1/2	83 1/2	86 1/2	83 1/2	83 1/2	84	83 1/2	83 1/2	83 1/2	84	83 1/2	84 1/2	85 1/2
Lex & East 1st gu 6s	1965	M S	25,000	103 1/2	105	103 1/2	105 1/4	104	104 1/4	103 3/4	104	103 3/4	104	104 1/4	104 1/4	103 1/2	105
Little Miami gen 4s ser A	1935	A N	1,000	107 1/2		108 1/2		108 1/2		108 1/2		108 1/2		108 1/2	107 1/2	108 1/2	109 1/2
Long Dock cons gold 6s	1931	Q J	1,000	99	99 1/2	100 1/2	101 1/4	100 1/4	100 1/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	100 1/2
1st cons gold 4s	July 1931	Q J		92 1/4		93 1/4		94 1/4		94 1/4		94 1/4		94 1/4	94	94	94 1/4
Gen gold 4s	1938	J D	29,000	88 1/2		88 1/2		89 1/2		89 1/2		88 1/2		89 1/2	88 1/2	89 1/2	90 1/2
Gold 4s	1938	J D	34,000	88 1/4		90 1/2		94 1/4		94 1/4		93 1/2		93 1/2	89 1/2	89 1/2	90 1/2
Unified gold 4s	1949	M S		83 1/2	85	83	84	81 3/4	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	82 1/2	83 1/2
Deb gold 5s	1934	J D	39,000	95 1/2		97 1/2		96 1/4		96 1/4		96 1/4		96 1/4	95 1/2	95 1/2	96 1/4
20-year deb 5s	1937	M S	56,000	87 1/2	88	90	90	89 1/4	89 1/2	89	89	89	89	89	87 1/2	87 1/2	88 1/2
Guar ref gold 4s	1949	M S	30,000	82 1/2		82 1/2		83 1/4		83 1/4		83 1/4		83 1/4	82 1/2	82 1/2	83 1/4
N Sh Bch 1st cons gu 5s	Oct 1932	Q J	25,000	99	99 1/2	98 3/4		98 3/4		98 3/4		98 3/4		98 3/4	98 3/4	98 3/4	99 1/2
Louisiana & Ark 1st 5s	1907	M S	1,000	99	99 1/2	98 3/4		98 3/4		98 3/4		98 3/4		98 3/4	98 3/4	98 3/4	99 1/2
Low & Jeff Bridge gen 4s	1937	M S	13,000	82		84		80 1/2		80 1/2		84		84	83 1/2	83 1/2	84 1/2
Louis & Nashv gold 5s	1937	M N	2,000	102 1/2	103 1/2	102 1/2		102 1/2		102 1/2		102 1/2		102 1/2	102 1/2	102 1/2	103 1/2
Unified gold 4s	1940	J J	60,000	92 1/2		93 1/2		94 1/4		93		92 1/2		92 1/2	91 1/2	91 1/2	92 1/2
Registered	1940	J J		87 1/4	90	92 1/4		90 1/2		90 1/2		90 1/2		90 1/2	87 1/4	87 1/4	90
Coll trust gold 5s	1931	M N	6,000	100	100 1/2	100	101 1/4	101	101 1/2	101	101	101	101	101	100 1/2	100 1/2	101 1/2
10-year secured 7s	1930	M N	31,000	107 1/4	107 1/2	107 1/2		106 3/4		106 3/4		106 3/4		106 3/4	105 3/4	105 3/4	106 3/4
1st & ref 5 1/2s series A	2003	A O	37,000	104 1/2		105		105 1/2		105 1/2		105 1/2		105 1/2	104 1/2	104 1/2	105 1/2
1st & ref 5s series B	2003	A O	50,000	102 1/2		101 1/2		105		103 1/2		101 1/2		103 1/2	101 1/2	101 1/2	102 1/2
1st & ref 4 1/2s series C	2003	A O	90,000	92	92 1/2	92 1/2	93 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	92 1/2	92 1/2	94 1/4
N O & Mobile 1st g 6s	1930	J J		104 1/4	105 1/2	103 1/2	107	103 1/2	107	103 1/2	107	103 1/2	107	103 1/2	104 1/4	104 1/4	105 1/2
2d gold 6s	1930	J J		103 1/2	105 1/2	103 1/2	105	103 1/2	105	103 1/2	105	103 1/2	105	103 1/2	103 1/2	103 1/2	105 1/2
Pacubah & Mem Div 4s	1946	F A	2,000	86 1/2	89 1/2	88 1/2	91	88 1/2	89 1/2	86	86	86	86	86	86	86	89 1/2
St Louis Div 2d gold 5s	1930	M S		62 1/2	63 1/2	62 1/2	63	60	62	59	59	59	59	59	61 1/2	61 1/2	63 1/2
L & N Mob & M 1st g 4 1/2s	1945	M S	14,000	94 1/2	97	97 1/2	99 1/2	96 3/4	99 1/4	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	96 1/2	97 1/2
L & N-Sou Mon joint 4s	1952	J J	7,000	81 1/2	82 1/2	84	84 1/4	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	81 1/2	81 1/2	82 1/2
Registered	July 1952	J J		76 1/2		80 1/2		80 1/2		80 1/2		80 1/2		80 1/2	76 1/2	76 1/2	80 1/2
Louis Cin & Lex g 4 1/2s	1931	M N	3,000	98	99 1/4	99 1/2		98 1/4		98 1/4		98 1/4		98 1/4	98 1/4	98 1/4	99 1/4
Mahon Coal RR 1st 5s	1934	J J		101 1/4		101 1/2		101 1/2		101 1/2		101 1/2		101 1/2	99 1/2	99 1/2	101 1/2
Manila RR South lines 4s	1939	M N	6,000	59	62	59 1/2	60 1/2	59 1/2	62	59 1/2	62	59 1/2	62	59 1/2	59 1/2	59 1/2	62
1st 4s	1939	M N		68	67	62	69	62	68	62	68	62	68	62	63 1/2	63 1/2	67 1/2
Manito S W Coloniz g 5s	1954	J J		98	99 1/2	99 1/2		100		100		100		97 1/2	97 1/2	98 1/2	100
Man G B & N 1st gu 3 1/2s	1941	J J	1,000	64		64		64		64		64		64	64	64	64
Michigan Central 5s	1931	M S	1,000	100 1/2		99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	99 1/2	99 1/2	101
Registered	1931	Q M		98 1/2		98 1/2	102	98 1/2	102	98 1/2	102	98 1/2	102	98 1/2	98 1/2	98 1/2	102
4s	1940	J J		96 1/2		96 1/2		96 1/2		96 1/2		96 1/2		96 1/2	96 1/2	96 1/2	96 1/2
Jack L & S gold 3 1/2s	1951	M S		77 1/2		77 1/2		77 1/2		77 1/2		77 1/2		77 1/2	77 1/2	77 1/2	77 1/2
1st gold 3 1/2s	1952	M N		79 1/2	82 1/2	78	85 1/2	79	83 1/2	79	83 1/2	79	83 1/2	79	79	79	83 1/2
20-year debenture 4s	1929	A O	48,000	96 1/2	97	96 1/2	97	97 1/2	97 1/2	97	97 1/2	97	97 1/2	97	96 1/2	96 1/2	97 1/2
Midland of N J 1st ext 5s	1940	A O	1,000	93 1/2	93 1/2	93 1/2		93 1/2		93 1/2		93 1/2		93 1/2	93 1/2	93 1/2	93 1/2
M L S & West ext s f 5s	1929	F A		100 1/4		100 1/4		100 1/4		100 1/4		100 1/4		100 1/4	100	100	100 1/4
Mil & Nor 1st ext 4 1/2s (blue)	1934	J D		87 1/2		89 1/2		90 1/4		89 1/2		89 1/2		88 1/2	88 1/2	88 1/2	90 1/4
Cons ext 4 1/2s (brown)	1934	J D	20,000	87 1/4		89 1/2		90 1/4		89 1/2		89 1/2		88 1/2	88 1/2	88 1/2	90 1/4
Mil Spar & N W 1st gu 4s	1941	M S	8,000	87 1/2		87 1/2		87 1/2		87 1/2		87 1/2		87 1/2	87 1/2	87 1/2	87 1/2
Milw & S L 1st gu 3 1/2s	1941	J J	1,000	80 1/2		80 1/2		80 1/2		80 1/2		80 1/2		80 1/2	80 1/2	80 1/2	80 1/2
Minn & St L 1st gold 7s	1927	J D	7,000	98 1/2		102 1/2		102 1/2		101 1/2		102 1/2		102 1/2	98 1/2	98 1/2	102 1/2
1st cons gold 5s	1934	M N	10,000	57	60	58	60	59	60	59	60	59	60	59	51 1/2	51 1/2	60
Temp cts of deposit	2,000			56 1/2	64	56	64	59	64	59	64	59	64	59	58 1/2	58 1/2	64
1st & refund gold 4s	1949	M S	43,000	21 1/2	22	20	21 1/2	21	21	20 1/2	21	20 1/2	21	21	19 1/2	19 1/2	21 1/2
Ref & ext 5s series A	1962	Q F	33,000	13	16	14 1/2	16	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	13 1/2	13 1/2	16 1/2	
1st guar g 7s	1927	J D		100		100		100		100		100		100	100	100	100
M St P & S S M 4s stpd	1938	J J	115,000	86 1/2		85 1/4		85 3/4		86		84 3/4		86	84 1/2	84 1/2	86
1st cons 5s	1938	J J	28,000	98 1/4	99	96	96 1/2	95 1/2	95 3/4	95 1/2	96	95 1/2	96	94 1/2	94 1/2	94 1/2	96
10-yr coll tr g 6 1/2s	1931	M S	36,000	102 1/2		103 1/2		102 1/2		103 1/2		102 1/2		102 1/2	102 1/2	102 1/2	103 1/2
1st & ref 6s series A	1946	J J	25,000	100 1/2		99 1/2		98 1/2		99 1/2		99 1/2		99 1/2	99 1/2	99 1/2	100 1/2
25-year g 3 1/2s	1949	M S	38,000	85 1/2		84 1/2		84 3/4		84 3/4		83 1/4		84 3/4	83 1/4	83 1/4	84 3/4
M St P & S S M & Cent Term	1941	M N		92 1/2													

N. Y. STOCK EXCHANGE.		Sales in August. Par Value.	Price Jan. 2 1925.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.	
	Interest Period		Bid.	Ask.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.	Sale Prices.	Sale Prices.
N Y Cent & Hud River (Concl)	1998	46,000	75 3/4	75 3/4	76	77 1/2	76	77 1/2	76 1/2	77 1/2	74 3/4	78 1/2
Lake Shore coll g 3 1/2s	1998	13,000	73 1/2	76 1/2	77 1/2	78	74 1/2	78	74 1/2	78	75 1/2	80
Registered	1998	20,000	75 1/2	76 1/2	75 3/4	79	76 3/4	77 3/4	75 3/4	78 1/2	75 1/2	78 1/2
Mich Cent coll g 3 1/2s	1998	21,000	90 1/2	92	92	93	92 1/2	94 1/2	92 1/2	94 1/2	91 1/2	94 1/2
Registered	1998	21,000	88 3/4	89	91 1/2	91 1/2	92 1/2	94 1/2	92 1/2	94 1/2	91 1/2	94 1/2
N Y Chic & St Louis 1st g 4s	1937	246,000	93	93 1/2	94	94	94 1/2	94 1/2	93 3/4	94 1/2	92 1/2	94 1/2
Registered	1937	69,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
25-year debenture 4s	1931	494,000	94	94	96	96	97	97	95 3/4	97 1/2	93 1/2	97 1/2
2d & 3d imp 6s A B C	1931	3,000	90	90	91	91	91	91	90 3/4	91 1/2	89	91 1/2
Refunding 5 1/2s Series A	1974	42,000	89	89	89	89	89	89	89	89	89	89
Certificates of deposit												
N Y Connecting 1st gu 4 1/2s A	1953	90	90	90	91	91	91	91	90 3/4	91 1/2	90	91 1/2
N Y & Erie 1st ext g 4s	1947	91 1/2	92	92	92	92	92	92	91 1/2	92 1/2	90 1/2	92 1/2
3d ext gold 4 1/2s	1923	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4th ext gold 5s	1930	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
5th ext gold 4s	1928	1,000	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
N Y & Greenw L guar g 6s	1947	1,000	92	92	92 1/2	93 1/2	93 1/2	95	93 1/2	95	91 1/2	95
N Y & Harlem g 3 1/2s	2000	78 1/2	83 1/2	88	88	79 1/2	79 1/2	77	78 1/2	83 1/2	75 1/2	80
Registered	2000											
N Y Lack & West 1st 5s A	1973											
1st & ref guar 4 1/2s Ser B	1973											
N Y Lake Erie & West ext 7s	1930	12,000	103 1/2	109	106	108 1/2	106	107	105 1/2	107 1/2	100 1/2	107 1/2
Dock & imp 5s	1943	99 1/2	101	100 1/2	100 1/2	100	100	99 3/4	99 3/4	100 1/2	99 1/2	100 1/2
N Y & Jersey 1st 5s	1932	35,000	99 1/2	101	100 1/2	100 1/2	100	99 3/4	99 3/4	100 1/2	99 1/2	100 1/2
N Y & Long Branch gen 4s	1941	89 1/2	90	90 1/2	90 1/2	90	90	90	89 3/4	90 1/2	89 1/2	90 1/2
N Y New Haven & Hartford												
Non-conv debenture 4s	1947	3,000	61 3/4	61 3/4	64 3/4	64 3/4	65 1/4	65 1/4	64 3/4	65 1/4	61 3/4	65 1/4
Registered	1947											
Non-conv debenture 3 1/2s	1947	3,000	56	56	59 1/2	60 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60	60 1/2
Non-conv debent 3 1/2s	1954	14,000	56 3/4	56 3/4	59 1/2	59 1/2	56	56	54 1/2	57	54 1/2	56
Non-conv debenture 4s	1955	50,000	59 1/2	61 1/4	61 1/4	62 1/2	63	63	60 1/2	63 1/2	60	63 1/2
Non-conv debenture 4s	1956	100,000	60	60	61 1/4	62	63 1/2	64	61	63 1/2	56	63 1/2
Convertible debenture 3 1/2s	1956	10,000	86	86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Convertible debenture 6s	1948	594,000	87	87	90 1/2	90 1/2	91 1/2	91 1/2	90	91 1/2	88 1/2	91 1/2
Registered	1948	30,000										
Collateral trust 6s	1940	65,000	95 1/2	96	95 1/2	96	96	96	95 1/2	96	95 1/2	96
Debenture 4s	1950	110,000	54 1/2	54 1/2	57 1/2	59 1/2	60	60	57 1/2	60	53 1/2	60
Consolidated Ry non-conv 4s	1950	1,000	55 1/2	55 1/2	59	59	59	59	58	59	55	59
Non-conv debentures 4s	1954	3,000	54 1/2	54 1/2	62	62	59	59	58	59	55	59
Non-conv debenture 4s	1955	6,000	54 1/2	54 1/2	59	59	59	59	58	59	57 1/2	59
Non-conv debenture 4s	1955	2,000	67 3/4	68	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100	100 3/4
N Y & Northern 1st g 5s	1927	2,000	67 3/4	68	68 1/2	68 1/2	69 3/4	69 3/4	67 1/2	69 3/4	65	69 3/4
N Y Ont & West 1st g 4s June	1992	206,000	64 1/2	65 1/2	62 1/2	63 1/2	63	65	62 1/2	65 1/2	62 1/2	65 1/2
Reg \$5,000 only June	1992	31,000	63	65	62 1/2	63 1/2	63	65	62 1/2	65 1/2	62 1/2	65 1/2
General 4s	1955											
Registered	1955											
N Y Prov & Boston gen 4s	1942											
N Y & Putnam 1st con gu g 4s	1998	9,000	85 3/4	82 3/4	86 3/4	87 1/2	85 3/4	87 1/2	85 3/4	87 1/2	85 3/4	87 1/2
N Y & Rockaway Bch 1st g 5s	1927	43,000	67	67	69 1/2	69 1/2	71 3/4	72 3/4	69 1/2	71 3/4	66 1/2	71 3/4
N Y Susq & West 1st ref g 6s	1937	2,000	59	62	59 1/2	63	59 1/2	61	61	61	59 1/2	61
Second gold 4 1/2s	1937	24,000	61 1/2	61 1/2	60	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
General gold 6s	1940	92	94	97	99	95 1/2	99	99	97 1/2	99	95 1/2	99
Terminal 1st gold 5s	1943	249,000	61 1/2	61 1/2	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	68 1/2	68 1/2
N Y Westches & Bos 1st 4 1/2s	1946	222,000	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	81 3/4	82 1/2	80 1/2	82 1/2
Nord Rys s f 6 1/2s int refts	1950	59,000	71 1/2	71 1/2	80 1/2	82 1/2	80	80	79 1/2	80	79 1/2	80
Norfolk South 1st & ref 5s A	1961	1,000	91 1/2	91 1/2	96 1/2	97 1/2	97	98	97	98	96 1/2	98
Norfolk & South 1st g 5s	1941	2,000	107 1/2	108 1/2	106 3/4	108 1/2	107	107	107 1/2	107 1/2	106 3/4	107 1/2
Norfolk & Western gen g 6s	1931	4,000	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
Improvement & ext g 6s	1934	83,000	88 1/2	88 1/2	89 1/2	91	90 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2
New River 1st gold 6s	1932	83,000	88 1/2	88 1/2	89 1/2	91	90 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2
Nort & West Ry 1st con g 4s	1996	47,600	89 1/2	91	88 1/2	90 1/2	88 1/2	90	89 1/2	90 1/2	88 1/2	90 1/2
Registered	1996	746,000	131 1/2	131 1/2	130 3/4	132	134 1/2	137 1/2	131 1/2	137 1/2	125 1/2	137 1/2
Div 1st & gen g 4s	1944	40,000	90 1/2	91	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
10-year convertible 6s	1929	13,000	101	102 1/2	101 1/2	102	101	102	100 3/4	101 1/2	100 3/4	101 1/2
Pocahontas C & O joint 4s	1941	6,000	87 1/2	87 1/2	89	90	87	89	87 1/2	89	86	89
Northern Ohio 1st gu g 5s	1945	216,000	84 1/2	84 1/2	83 1/2	83 1/2	84 1/2	84 1/2	83	84 1/2	82 1/2	84 1/2
Northern Pacific prior lien 4s	1997	5,000	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2
Registered	1997	103,000	60 3/4	60 3/4	60	60 1/4	60 1/4	60 1/4	59 1/4	60 1/4	58 1/4	60 1/4
Gen lien ry & ld gt 3s Jan 2047	2047	25,000	85 1/2	85 1/2	82	85 1/2	84 1/2	85	83	85 1/2	83 1/2	85 1/2
Registered	2047	539,000	106 3/4	106 3/4	106	106 1/2	105 1/2	104 1/2	104 1/2	106	104 1/2	106 1/2
Ref & imp 5s Series A	2047	38,000	95	96 1/2	96 1/2	96 1/2	95	96	94 1/2	96 1/2	94 1/2	96 1/2
Ref & imp 5s Series D	2047	131,000	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96	94 1/2	96 1/2	94 1/2	96 1/2
St Paul & Duluth 1st 6s	1931	100 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1st consol gold 4s	1968	80 1/2	109 3/4	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
North Pac Terminal 1st 6s	1933	1,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Northern Ry of Calif gu 6s	1938	70 3/4	73 1/4	73 1/4	73	73 1/2	71 1/4	73	71 1/4	73	71 1/4	73
North Wisconsin 1st 6s	1930	24,000	90 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Ogden & Lake Ch 1st gu g 4s	1948	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4	85 3/4
Ohio Connected Ry 1st 4s	1948	1,000	99 1/2	99 1/2	100	100	100	100	100	100	100	100
Ohio Ind & W 1st ref 5s Apr	1938	25,000	85 3/4	85 3/4	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Ohio River RR 1st g 5s	1936	1,000	99 1/2	99 1/2	100	100	100	100	100	100	100	100
General gold 5s	1937	25,000	98	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
Oregon & Calif 1st gu g 5s	1927	85,000	100 1/2</									



BONDS		Interest Period	Sales in August.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.		
N. Y. STOCK EXCHANGE.			Par Value.	Jan. 2 1925.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.	Highest.	
		\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.	
Verdigris Val Ind & West 1st 5s	1926	M S	99 3/4	100	100	100	100	100	100	100	100	100	100	100	100
Virginia Midland 5s ser E 1926	1926	M S	100 1/2	100 3/4	100 1/2	100 3/4	99 3/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6s series F	1931	M S	99 1/2	100	100	100	100	100	100	100	100	100	100	100	100
General 5s	1936	M S	99	100	100	100	100	100	100	100	100	100	100	100	100
Va & Southwest 1st 5s	1931	M S	95 1/2	96 3/4	100	102	100	102	100	102	100	102	100	102	100
First cons 50-year 5s	1958	A O	108,000	95 1/2	95 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Virginian Ry 1st 5s ser A	1962	M N	410,000	95 1/2	95 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Wabash 1st gold 5s	1939	M N	76,000	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Second gold 5s	1939	F A	104,000	94 1/2	95 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Ref s f 5 1/2s ser A	1975	M J	1,155,000	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Deb B 6s registered	1939	J J	---	77 1/2	78 3/4	80 3/4	83	80	83	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
1st lien 50-year gold term 4s	1954	J J	---	77 1/2	78 3/4	80 3/4	83	80	83	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Det & Ch Ex 1st 5s	1941	J J	1,000	80 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Des Moines Div 1st 4s	1939	J J	---	80 1/2	81 1/2	86	80 1/2	80 1/2	80 1/2	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Omaha Div 1st 3 1/2s	1941	J O	17,000	72 1/4	74	75 3/4	76 3/4	75 3/4	77 1/2	75 3/4	75 3/4	77	77	77	77
Tol & Chic Div 1st 4s	1941	M S	---	82 1/2	83	86	89	84 1/2	90	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Waco & N W Div 1st 5s	1930	M S	---	102	---	77	80 1/2	77	---	77	77	77	77	77	77
Warren RR 1st ref 3 1/2s	2000	F A	6,000	81 1/2	85	84	88 1/2	78	89	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Wash Cent Ry 1st 4s	1948	Q M	---	82 1/2	83	82 1/2	84	81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Wash Term 1st 3 1/2s	1945	F A	4,000	80	82	89 1/2	94	89 1/2	94	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
1st 40-year guar 4s	1945	F A	---	88 3/4	88	96 3/4	97 1/2	96 3/4	97 1/2	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
Weatherf M W & N W 1st 5s	1930	F A	7,000	63 1/2	63	65 1/2	66 1/2	64 1/2	66 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
West Maryland 1st 4s	1952	A O	281,000	99 3/4	100 1/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
West N Y & Pa 1st 5s	1937	J J	7,000	80 1/2	81 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
General gold 4s	1943	A O	15,000	80 1/4	81 1/4	81 1/4	82	81 1/4	82	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
Inc 5s	April 1943	Nov	---	34 1/4	---	35 1/4	46	35 1/4	46	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Western Pacific 1st 5s A	1946	M S	182,000	90 1/2	91 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
1st 6s ser B	1946	M S	35,000	101 1/2	101 1/2	100 1/2	100 1/2	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
West Shore 1st 4s guar	1936	M N	146,000	82 1/2	83	82 1/2	83	82 1/2	83	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Register 5s	2361	J J	17,000	80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	82 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Wheeling & Lake Erie 1st 5s	1926	A O	24,000	101	100 1/2	100 1/2	101 1/4	100 3/4	101 1/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Wheeling Div 1st 5s	1928	J J	1,000	99 1/2	100 1/4	99 1/2	101 1/4	98 3/4	101 1/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
Exten & Impt. gold 5s	1930	F A	---	97	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Refunding 4 1/2s ser A	1966	M S	77,000	68	68 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77	77	77	77	77	77
Wheel & L Erie RR 1st con g 4s	1949	M S	3,000	70	72 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77	77	77	77	77	77
Wilkes-B & East 1st 5s	1942	J D	42,000	63 1/2	63	63	63 3/4	61 3/4	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Wilmar & Sioux Falls 1st 5s	1938	J D	---	101 1/2	---	101 1/2	103 1/2	---	---	---	---	---	---	---	---
Winston-Salem S B 1st 4s	1960	J J	1,000	83	83 3/4	84 1/2	85 3/4	80 3/4	86	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Wisconsin Cent 1st gen 4s	1949	J J	148,000	79 1/2	80 1/2	78 1/2	79 1/2	81 1/2	81 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Sup & Dul Div & Ter 1st 4s	1936	M N	34,000	85	87	85 1/2	86 3/4	85 1/2	86 3/4	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Wor & Con East Ry 4 1/2s	1943	J J	1,000	75 3/4	81 3/4	75 3/4	82 3/4	75 3/4	82 3/4	75 3/4	75 3/4	75 3/4	75 3/4	75 3/4	75 3/4
<b>Industrials</b>															
Adams Express coll tr 4s	1948	M S	14,000	85	Sale	85	86	85	86	85	85	85	85	85	85
Ajax Rubber 1st 8s	1936	J D	74,000	96 1/2	Sale	100 1/2	Sale	99 1/2	Sale	98 3/4	98 3/4	100 1/2	100 1/2	94 1/2	102 1/2
Alaska Gold M deb 6s A	1925	M S	2,000	3 1/2	5	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
10-year conv 6s ser B	1926	M S	---	3 1/2	5 1/2	4 1/2	7 3/4	4 1/2	7 3/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Amer Agric Chem 1st conv 5s	1928	A O	124,000	98 1/2	98 1/2	102 3/4	103	102 3/4	103	102 3/4	102 3/4	102 3/4	102 3/4	98 1/2	103
1st ref sink fund 7 1/2s	1941	F A	309,000	95 1/2	Sale	103 1/4	Sale	103 3/4	Sale	102 3/4	104	104	94 1/2	104	104
Amer Beet Sugar conv deb 6s	1935	F A	90,000	97 1/2	Sale	100 1/2	Sale	99 1/2	Sale	99 1/2	101 1/2	101 1/2	97 1/2	101 1/2	102
Amer Chain 10-year s f deb 6s	1931	A O	122,000	91 1/2	92	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	96 3/4	99 3/4
Amer Docket & Impt extd 6s	1936	M N	24,000	106	---	106 1/2	106	105 3/4	107 1/2	105 3/4	106	106	105 3/4	106	106
Amer Gas & Ed 7s July 15	1939	J J	183,000	98	Sale	99 1/2	99 1/2	99 1/2	99 1/2	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
Amer Mach & Fdy s f g 6s	1939	A O	86,000	91 1/2	Sale	97 1/2	97 1/2	97 1/2	97 1/2	97	97	97	97	97	97
Amer Republic Corp s f deb 6s	1937	A O	64,000	96	Sale	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Amer Smeltg & Ref 5s ser A	1947	A O	301,000	104 1/2	Sale	107 1/2	108	107 1/2	108	107 1/2	108	108	103 3/4	108 1/2	108 1/2
1st g 6s ser B	1947	A O	98,000	100	Sale	102 1/2	102 1/2	102	102	102 3/4	103	103	99 3/4	103 1/2	103 1/2
Amer Sugar Refg 15-year 6s	1937	J J	173,000	96 1/2	Sale	97 1/2	97 1/2	97 1/2	97 1/2	96 3/4	97 3/4	97 3/4	96 3/4	97 3/4	97 3/4
Amer Tel & Tel Coll trust 4s	1929	J J	524,000	96 1/2	Sale	97 1/2	97 1/2	97 1/2	97 1/2	96 3/4	97 3/4	97 3/4	96 3/4	97 3/4	97 3/4
Convertible 4s	1936	M S	84,000	106 3/4	Sale	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	102 1/2	102 1/2
20-year convertible 4 1/2s	1933	M S	13,000	106 3/4	Sale	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	102 1/2	102 1/2
30-year coll trust 5s	1940	J D	161,000	100 1/2	Sale	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	102 1/2	102 1/2
35-year sink fd deb 5s	1943	M N	1,311,000	101 1/2	Sale	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2
20-year sink fd 5 1/2s	1934	M N	914,000	92 1/2	Sale	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	92 1/2	95 1/2	95 1/2
Amer Water Wks & Elec coll 5s	1943	M N	234,000	45 1/2	Sale	56 1/2	56 1/2	52 3/4	53 3/4	51	51	51	44	51	51
Amer Writing Paper s f 7-6s	1939	J J	129,000	46	Sale	56 1/2	56 1/2	53 1/2	56 1/2	51 1/2	51 1/2	51 1/2	43	51 1/2	51 1/2
Temp interchang cts of dep.	---	---	176,000												

BONDS		Interest Period	Sales in August. Par Value.	Price Jan. 2 1925.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.	Highest.
Computing-Tab-Record s f 6s..	1941	J J	182,000	101 1/2	104 1/2	103 1/2	103 1/2	103	104 1/2	101 1/2	104 1/2
Conn Ry & Lt 1st g 4 1/2s..	1951	J J	16,000	89 1/2	91 1/2	90	90 1/2	89 1/2	91	89 1/2	91
Stamped guar 4 1/2s..	1951	J J	15,000	92	92	90 1/2	90 1/2	89 1/2	91	89 1/2	91
Consol Coal Md 40-yr 5s..	1945	F A S	783,000	87	87	80 1/2	81 1/2	78 1/2	84	78 1/2	84
Consol Gas N Y deb 5 1/2s..	1945	F A S	98,000	100 1/2	100 1/2	102 1/2	104 1/2	103 1/2	104 1/2	100 1/2	104 1/2
Cons Pr & Lt 1st & ref 6 1/2s..	1943	F A S	102,000	89	90 1/2	84 1/2	84 1/2	80 1/2	84 1/2	80 1/2	84 1/2
Cont Paper & Bag Mills 6 1/2s..	1944	F A S	6,000	98 1/2	99 1/2	100	100	100	100	98 1/2	100
Consum Gas Chic 1st gu g 5s..	1936	F A S	294,000	91	91	95 1/2	96 1/2	95	96 1/2	90 1/2	96 1/2
Consumers Power 1st lien 5s..	1952	M N N	101	101	101 1/2	101 1/2	101 1/2	100	101 1/2	100	101 1/2
Corn Prod Ref gold s f 5s..	1931	M N N	27,000	101	101	101 1/2	101 1/2	100	101 1/2	100	101 1/2
1st 25-year s f 5s..	1934	M N N	17,000	77	77	88 1/2	89 1/2	84 1/2	84 1/2	71	90
Crown Cork & Seal 1st s f 6s..	1942	F A S	77,000	94	94 1/2	95 1/2	94 1/2	94 1/2	95 1/2	93 1/2	95 1/2
Cuba Am Sugar conv 7s..	1930	J J	253,000	100 1/2	101	100 1/2	101	99 1/2	101	98 1/2	101 1/2
Conv deb stamped 8%..	1930	J J	130,000	107 1/2	107 1/2	107 1/2	108	107 1/2	108	107 1/2	108
Cuban-Amer Sug 1st coll 5s..	1931	M N N	15,000	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Cuban Dom Sug 1st 7 1/2s..	1944	M N N	19,000	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Cumb T & T 1st & ref 6 1/2s..	1937	M N N	1,000	83 1/2	83 1/2	83 1/2	84 1/2	82 1/2	84 1/2	82 1/2	84 1/2
Cuyamc Fruit 1st 6s init cdfs..	1940	J A O	59,000	92 1/2	92 1/2	93 1/2	93 1/2	93	93 1/2	92 1/2	93 1/2
Denver City Tram 1st gold 5s	1933	J A O	8,000	93 1/2	93 1/2	93 1/2	93 1/2	93	93 1/2	93	93 1/2
Denver Gas & El 5s..	1951	M N N	67,000	75	75	82	82	82	82	75	82
Stamped..	1942	M N N	20,000	100 1/2	101	101 1/2	102 1/2	101 1/2	102 1/2	99 1/2	102 1/2
Dery (D G) Corp 1st s f 7s..	1942	M S J	116,000	100	100	102 1/2	102 1/2	101 1/2	102 1/2	99 1/2	102 1/2
Detroit Edison Co 1st 5s..	1933	J J	107,000	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2
1st & ref 5s Series A..	1940	J A O	78,000	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2
Gen & ref 5s series A..	1949	M S O	25,000	91 1/2	92	89 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2
1st & ref 6s Series B..	1940	M S J	4,064,000	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2
Det United 1st cons g 4 1/2s..	1932	J J	454,000	81	82	81	82	80	82	80	82
Dodge Bros deb 6s init recta..	1941	M S J	43,000	66	69	52 1/2	58 1/2	58 1/2	58 1/2	50	63
Doid (Jacob) Pack 1st 6s..	1944	M S J	83,000	89 1/2	89 1/2	89 1/2	90 1/2	89 1/2	90 1/2	88 1/2	90 1/2
Dominion Iron & Steel 5s..	1939	M S J	89 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Donner Steel 1st ref 20-yr 7s..	1942	J J	94,000	108	108	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
du Pont (E I) Powder 4 1/2s..	1936	J J	88,000	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
du Pont de Nem & Co 7 1/2s..	1931	J J	88,000	106	106	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2
Registered..	1949	J J	94,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Duquesne Lt 1st & coll 6s Ser A	1949	J J	248,000	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2
1st coll tr 5 1/2s Ser B..	1949	J J	3,000	89 1/2	92	90	93	92	92	92	93
Eastern Cuba Sugar 7 1/2s..	1937	J J	145,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ed El Ill Bkn 1st con g 4s..	1939	J J	3,000	100	100	100	100	100	100	100	100
Ed El Ill N Y 1st cons g 5s..	1950	J J	675,000	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Elec Pow Corp (Germany) 6 1/2s	1942	M S J	100	100	100	100	100	100	100	100	100
Elkhorn Coal conv 6% notes..	1945	J J	100	100	100	100	100	100	100	100	100
Empire Gas & Fuel 1st & ref 7 1/2s	1937	M S J	48,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Equitable Gas 1st con 5s..	1932	M S J	44,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Federal L & Tr 1st s f 5s..	1942	M S J	11,000	115 1/2	118	100 1/2	100 1/2	100 1/2	100 1/2	116	118
1st lien s f 6s stmpd..	1942	M S J	65,000	104	104	100 1/2	100 1/2	100 1/2	100 1/2	100	104
30-year deb 6s ser B..	1954	M S J	48,000	108	108	113	114	113	114	108	114
Conv deb 7s A..	1953	M S J	24,000	78 1/2	78 1/2	81	81	80	81	78 1/2	81
Federated Metals conv 7s..	1939	M S J	57,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Fisk Rubber 1st s f 8s..	1941	M S J	12,000	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ft Smith Lt & Tr 5s..	1936	M S J	10,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Fraser Ind & Dev 20-yr 7 1/2s	1942	M S J	3,000	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Francisco Sugar 20-yr 7 1/2s..	1942	M S J	10,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Gas & Elec (Bergen Co) 5s..	1949	J J	3,000	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Gen Asphalt conv s f 6s..	1939	J J	66,000	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Gen Baking 1st 25-yr 6s..	1936	J J	53,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
General Elec deb g 3 1/2s..	1942	J J	293,000	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Debenture 5s..	1952	M S J	22,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gen Refractories 1st 6s..	1952	J J	189,000	119 1/2	119 1/2	120 1/2	120 1/2	120 1/2	120 1/2	119 1/2	120 1/2
German General Elec 7s temp..	1945	J J	192,000	108 1/2	108 1/2	110 1/2	110 1/2	110 1/2	110 1/2	108 1/2	110 1/2
Goodrich (B F) Co 1st 6 1/2s..	1947	M S J	39,000	92	92	92	92	92	92	92	92
Goodyear Tire & Rub s f 8s..	1941	M S J	92	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2
10-year deb s f 8s..	1931	M S J	92	92	92	92	92	92	92	92	92
Gould Coupler 1st 15-yr 6s..	1940	M S J	92	92	92	92	92	92	92	92	92
Granby Con M S & P 1st 6s..	1928	M S J	92	92	92	92	92	92	92	92	92
Stamped..	1942	M S J	92	92	92	92	92	92	92	92	92
Gray & Davis 1st conv s f 7s..	1932	M S J	139,000	91	91	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Gt Cons El Pow (Japan) 7s..	1944	M S J	1,000	101 1/2	102	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Great Falls Power 1st s f 5s..	1940	M S J	10,000	85 1/2	84	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Hackensack Water 1st 4s..	1952	M S J	55,000	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Hartford Street Ry 1st 4s..	1930	M S J	137,000	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Havana El Ry Lt & P 5s..	1954	M S J	34,000	93 1/2	94	95 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2
Havana Elec Ry cons g 5s..	1952	M S J	200,000	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Hershey Chocolate 1st s f 6s..	1942	M S J	144,000	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st M & coll 5 1/2s w l..	1940	M S J	92,000	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Hoe (R) & Co 1st 6 1/2s A..	1934	M S J	247,000	99 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2
Holland Am L 6s (Hnd)..	1942	M S J	305,000	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Hudson County Gas 1st 5s..	1949	M S J	84,000	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Humble Oil & Ref 5 1/2s..	1932	M S J	67,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Illinois Bell Telep 1st & ref 5s A	1936	M S J	11	13	13	13	13	13	13	13	13
Illinois Steel deben 4 1/2s..	1940	M S J	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Ind Nat Gas & Oil ref 6s..	1936	M S J	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Indiana Steel 1st 5s..	1952	M S J	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Ingersoll Rand 1st 5s..	Dec 1935	M S J	10 1/2								





STOCKS N. Y. STOCK EXCHANGE	SALES TO SEPT. 1.		Price about Jan. 2, 1925.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.					
	In August.	Since Jan. 1.	Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.	Highest.				
	Shares.	Shares.			Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.				
Duluth S S & Atlantic	100	2,100	4	Sale	3 1/2	3 3/4	3 1/2	4 1/4	3 1/2	4 1/4	2 3/4	Apr. 14	4 1/4	Aug. 14
Preferred	100	3,800	7	7 1/2	5 1/2	6	5 1/2	6	5 1/2	6	3 3/4	Apr. 14	6 1/4	Jan. 26
Erie	100	104,500	31 1/4	Sale	28 1/2	28 1/2	32	Sale	27 1/2	34 1/2	26 3/4	May 11	34 1/2	Aug. 18
Certificates	100	1,930	46	Sale	37 1/4	37 1/4	40 1/4	Sale	37 1/4	43 1/4	35 1/4	July 1	43 1/4	Aug. 14
First preferred	100	121,900	46	Sale	37 1/4	37 1/4	40 1/4	Sale	37 1/4	43 1/4	35 1/4	June 23	46 1/4	Jan. 2
1st pref certificates	100	232	43	Sale	37 1/4	37 1/4	39	Sale	37 1/4	42 1/4	36 3/4	July 6	37 1/4	July 17
Second preferred	100	10,500	43	Sale	34	36 3/4	39	Sale	36	40 1/4	34	June 29	43 1/4	Jan. 5
Erie & Pittsburgh	50	200	60 1/2	62	61 1/2	61 1/2	61 1/2	Sale	60 3/4	60 3/4	60 3/4	Aug. 26	62 1/2	July 13
Great Northern pref	100	127,000	70	Sale	68 3/4	68 3/4	73	Sale	68 3/4	76 1/4	60 3/4	Apr. 27	76 1/4	Aug. 18
Iron ore properties no par	100	46,900	36 3/4	Sale	28 1/2	29 3/4	27 3/4	Sale	26 3/4	29 3/4	26 3/4	Aug. 15	29 3/4	Jan. 19
Gulf Mobile & Northern	100	45,200	203,000	26 1/2	28 1/2	30 3/4	34	Sale	28	35	23	Mar. 30	35	Aug. 26
Preferred	100	9,300	45,600	92 1/2	94	95	97	103	94	104 1/4	89 1/4	Mar. 30	104 1/4	Aug. 31
Havana Ry El Lt & Pow	100	116,700	1,039,200	184	Sale	133	140	223	184	234	112	Mar. 10	234	Aug. 24
Locking Valley	100	200	84	25 1/2	32 1/4	35	36 1/4	Sale	32	37	21 1/2	Mar. 18	37	Aug. 11
Hudson & Manhattan	100	66,000	499,809	70 1/4	72	69 1/4	67	Sale	67	69 1/4	67 1/4	Feb. 8	72	July 10
Preferred	100	1,000	15,400	115 1/2	117	115 1/2	115 1/2	Sale	114 1/4	117 1/2	111	Mar. 31	119 1/2	Jan. 7
Illinois Central	100	22,000	122,000	115 1/2	117	118 1/2	115 1/2	Sale	116	117 1/2	112 1/2	Apr. 23	119 1/2	Jan. 7
6% pref series A	100	500	10,320	74	76	76 1/2	79	75 1/2	80	76 1/2	72 1/2	Apr. 29	77	June 10
Leased line stock	100	75	577	71	76	72	72	68	72	68 1/4	68 1/4	Aug. 14	74	Apr. 17
RR sec stock cfs	1000	130	4,340	28	Sale	29	30 3/4	26 1/2	29	30	13 1/2	Mar. 23	34 1/2	Feb. 9
Interboro Rapid Transit	100	26,400	379,800	31 1/2	32 1/2	28	Sale	26 1/2	28 1/2	29 1/2	18	Jan. 8	32 1/2	July 20
Int Rys of Cent Amer	100	1,000	33,500	17 1/2	18 1/2	16 1/2	17 1/2	18 1/2	16 1/2	18 1/2	15 1/2	Jan. 2	18 1/2	July 14
Preferred	100	300	8,200	60	Sale	63 1/2	64 1/2	64 1/2	63 1/2	64	59 1/2	Jan. 2	66 1/2	July 14
Kansas City Southern	100	131,900	595,100	34	Sale	33 1/4	34	37 1/4	33	34	28 1/2	Mar. 30	41 1/4	Aug. 24
Preferred	100	4,700	21,000	57	58	58	59	60	58 1/2	61 1/2	57	Jan. 15	61 1/2	Aug. 27
Lehigh Valley	50	40,200	490,320	79 1/2	81	76 3/4	78	Sale	75	78	59	Mar. 30	83 1/2	June 6
Louisville & Nashville	100	26,500	128,100	108	Sale	114 1/2	115	116	114 1/4	120 1/2	106	Jan. 18	120 1/2	Aug. 19
Manhattan Ry guar	100	1,720	10,895	75 1/2	76	75 1/2	75 1/2	Sale	75 1/2	76 1/2	74 1/2	Mar. 20	76 1/2	Aug. 19
Mod guar	100	6,600	82,500	47 1/2	Sale	45	45 1/2	Sale	41	45 1/2	32 1/2	Mar. 23	51 1/2	Feb. 9
Market Street Ry	100	900	15,200	10 1/2	Sale	8 1/2	9	8 1/2	8 1/2	9	7 1/2	Mar. 11	10 1/2	Jan. 2
Preferred	100	300	2,900	25	25 1/2	20	30	34 1/2	27	31	20	Jan. 13	34	May 8
Prior preferred	100	4,000	45,400	52	54	50	51	47 1/2	47 1/2	50 1/2	43 1/2	Mar. 20	57	May 7
Second preferred	100	400	8,050	22	23 1/2	20	22 1/2	18	24	18 1/4	16	Mar. 19	25	May 7
Michigan Central	100	9,100	105,200	2 1/2	Sale	2 1/2	3	2 1/2	2 1/2	3	2 1/2	Feb. 5	3	Mar. 22
Minneapolis & St Louis	100	4,000	12,900	50	Sale	33 1/4	34	38	33	42	30 3/4	Apr. 4	56 1/4	Jan. 12
Minn St Paul & S S M	100	4,700	11,100	58 1/4	62 1/4	53	58	66	55	62	40	Mar. 30	71	Jan. 9
Leased line	100	500	2,600	58 1/2	62 1/2	60	62	60	60	62 1/2	57 1/2	June 9	63 1/2	Feb. 9
Mo Kan & Texas Co no par	100	367,500	1,945,800	23 1/2	Sale	40	Sale	42	37 1/2	45 1/2	24 1/2	Jan. 2	45 1/2	Aug. 24
Preferred	100	61,000	429,900	74 1/2	Sale	80 3/4	80 3/4	87 1/2	80 3/4	87 1/2	74 1/2	Jan. 2	87 1/2	Aug. 18
Missouri Pacific com	100	92,700	771,420	31 1/2	Sale	34 1/2	35 1/2	37 1/2	34	34	30 3/4	Jan. 5	41	Feb. 6
Preferred	100	154,700	880,100	72 1/2	Sale	79 1/2	79 1/2	85 1/2	79 1/2	85 1/2	71	Mar. 30	88 1/2	Aug. 24
Morris & Essex	50	78	1,618	77 1/2	Sale	79 1/2	79 1/2	89	79 1/2	89	77 1/2	Jan. 28	80 1/2	July 15
Nashv Chatt & St Louis	100	1,700	6,300	140	140	141 1/2	149	150	145	155	143	Apr. 15	155	Mar. 6
Nat Rys Mex 1st pref	100	1,000	10,600	4	6	4 1/4	5	4 3/4	4 1/4	5	3 3/4	Apr. 3	6	May 7
Second preferred	100	3,500	40,375	2 1/4	115	1 1/2	2 1/2	Sale	1 1/2	2 1/2	1 1/2	Feb. 24	2 1/4	Jan. 12
New OrL Texas & Mexico	100	300	41,600	114	115	120 1/2	121 1/2	119 1/4	118 1/4	121 1/2	113 1/4	June 21	123 1/4	May 8
New York Central	100	285,400	2,016,900	117 1/2	Sale	116 3/4	Sale	120	116 3/4	123 1/2	113 1/4	June 10	124 1/4	Jan. 13
N Y Chicago & St Louis	100	4,400	55,500	125	Sale	123 1/2	125	130	123	130	118 1/2	July 24	137 1/2	Feb. 24
Certificates	100	6,300	45,400	89 1/2	90	89 1/2	90	91 1/2	89 1/2	91 1/2	88 1/2	Jan. 6	96 1/2	Aug. 27
Preferred	100	19	570	100	100	101 1/2	101 1/2	100	101 1/2	101 1/2	100	Jan. 8	104	May 25
N Y Lack & Western	100	356,600	1,916,200	30 3/4	Sale	33 1/4	Sale	36 1/4	33 1/4	36 1/4	28	Mar. 24	39 1/4	Aug. 19
N Y N H & Hartford	100	257,300	453,000	25 1/2	Sale	26 1/2	Sale	30 3/4	25 1/2	30 3/4	20 1/2	Apr. 4	34 1/4	Aug. 13
N Y Ontario & Western	100	91	948	272	282	265	277	262	262	283	262	Aug. 27	294	May 11
N Y Rys partic cfs no par	100	600	11,200	9 1/2	11	8 1/4	9 1/2	8 1/4	8 1/4	9 1/2	8 1/4	Aug. 20	12	June 17
Pref trust certifs	100	600	7,400	30	33	28	33	30	30	30 1/2	30	Aug. 5	36	July 13
New York State Rys	100	200	200	24 1/2	Sale	39	Sale	40	38 1/2	40	21 1/2	Apr. 22	43 1/2	July 29
Preferred	100	169,800	741,450	130 1/2	Sale	132	Sale	134 1/2	131 1/2	134 1/2	123 1/2	Mar. 30	140 1/2	Aug. 18
Norfolk & Western	100	100	6,700	76	77	79	80	80	79	80	75 1/2	Jan. 8	80	July 24
Preferred	100	290	976	75 1/2	76 1/2	76 1/2	76 1/2	78 1/2	78 1/2	78 1/2	77 1/2	Jan. 21	80 1/2	July 13
Northern Central	50	99,900	702,300	69 1/2	Sale	68 1/2	Sale	78 1/2	68 1/2	78 1/2	58 1/2	Apr. 25	71 1/2	Mar. 6
Northern Pacific	100	500	4,000	25	30	24	24	25	20	25	20	Aug. 5	38	Mar. 7
Pacific Coast	100	100	700	54	70	65	75	65	60	70	64	Jan. 13	70	Aug. 13
First preferred	100	200	6,400	54	70	41 1/2	44	38	43	43	34 1/2	Jan. 10	60 1/2	Mar. 7
Second preferred	100	148,000	755,115	48	Sale	45 3/4	Sale	47 3/4	45 3/4	Sale	42 1/2	Apr. 9	48 1/2	Jan. 5
Pennsylvania	50	3,800	15,800	18 1/2	Sale	16	17	15	19	16 1/2	13 1/2	Apr. 30	20 1/2	Jan. 12
Peoria & Eastern	100	17,600	87,110	68	Sale	64 1/2	66	71	65 1/2	74	61 1/2	June 24	74	Aug. 20
Pere Marquette	100	500	800	81	83	78	80 1/2	82 1/2	78	80 1/2	60 1/2	July 1	73 1/2	Aug. 20
Certificates	100	1,800	11,300	73 1/2	74 1/2	69	70 3/4	73 1/2	70	74 1/2	68 1/2	Apr. 16	75 1/2	Jan. 10
Prior pref certificates	100	3,600	12,900	73 1/2	74 1/2	69	70 3/4	73 1/2	70	74 1/2	68 1/2	Apr. 16	75 1/2	Jan. 10
Preferred	100	40	141	139 1/2	141	133 1/2	134	133 1/2	133	134 1/2	133 1/2	Jan. 3	134 1/2	Aug. 5
Pitts Ft W & Chicago	100	23,000	168,100	72 1/2	Sale	70	Sale	73 1/2	70	73 1/2	63 1/2	Mar. 19	77	Aug. 18
Pitts Ft Wayne & Chicpf	100	158,300	1,363,800	75	Sale	84 3/4	Sale	86	84 3/4	86	69 1/2	Mar. 30	91 1/2	June 1
Pittsb & West Virginia	100	6,200	57,400	38	Sale	40	Sale	38 3/4	39 3/4	39 3/4	35 1/2	Mar. 18	41	June 8
Reading Company	50	5,600	71,600	40 1/2	Sale	41	Sale	40	40	40	36 1/2	Mar. 18	44 1/2	June 1
First preferred	50	33,400	167,800	22 1/2	Sale	18 1/2	Sale	16 1/2	16 1/2	16 1/2	16 1/2	Apr. 19	24 1/2	

STOCKS N. Y. STOCK EXCHANGE

SALES TO SEPT. 1.

Price about Jan. 2 1925.

PRICES IN AUGUST.

RANGE SINCE JAN. 1.

Main table containing stock listings with columns for Shares, Price about Jan. 2 1925, Prices in August (Aug. 1, Aug. 31, Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Includes various stock names like Amer Car & Fdry, American Chain, etc.

STOCKS N. Y. STOCK EXCHANGE

SALES TO SEPT. 1. In August. Since Jan. 1.

Price about Jan. 2 1925. Bid. Ask.

PRICES IN AUGUST. Aug. 1. Aug. 31. Lowest. Highest.

RANGE SINCE JAN. 1. Lowest. Highest.

Main table containing stock names and their corresponding sales, prices, and ranges. Includes entries like 'Certain-Teed Prod 2d pf 100', 'Chandler M Car (The) no par', etc.

STOCKS  
N.Y. STOCK EXCHANGE

SALES TO SEPT. 1.

Price about  
Jan. 2  
1925.

PRICES IN AUGUST.

RANGE SINCE JAN. 1.

Table with columns: Par, Shares, Bid, Ask, Aug. 1, Aug. 31, Lowest, Highest, Range since Jan. 1. Lists various stocks like Hoe (R) & Co Class A, Homestake Mining, etc.

STOCKS N. Y. STOCK EXCHANGE	SALES TO SEPT. 1.		Price about Jan. 2 1925.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.				
	In August.	Since Jan. 1.	Bid.	Ask.	Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.	Highest.			
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
National Biscuit	25	60,500	73	Sale	70 3/4	Sale	71	Sale	67 1/2	Aug. 11	75 3/4	Aug. 24	65	Apr. 29	75 3/4	Aug. 24	
Preferred	100	400	126 1/2		125	128	123 1/2	124 1/2	124 1/2	Aug. 28	128	Aug. 11	123 1/2	Mar. 11	128 1/2	May 9	
Natl Cloak & Suit	100	13,600	85	200	68	Sale	68 3/4	70	68	Aug. 1	74	Aug. 5	66 1/2	Mar. 5	78	Jan. 26	
Preferred	100	500	97	100	101	102	101	Sale	101	Aug. 14	102	Aug. 26	99	Jan. 13	104	Jan. 29	
Nat Dairy tem ctf	no par	83,200	359,500	42	Sale	56 1/2	Sale	66	Sale	56	Aug. 1	67 1/2	Aug. 31	42	Jan. 2	67 1/2	Aug. 31
National Dept Stores	no par	6,300	91,300	38 1/2	Sale	41	41 1/2	40 3/4	Sale	40 1/2	Aug. 22	42	Aug. 5	38 1/2	Jan. 2	45	May 27
Preferred	100	500	155,800	102	Sale	96 1/2	97 1/2	99	Sale	97	Aug. 13	98	Aug. 24	96	Apr. 15	102	Jan. 2
Nat Distill Prod v t c	no par	27,800	335,500	---	---	35	Sale	33 1/2	Sale	32 1/2	Aug. 19	36	Aug. 4	30	Apr. 9	37 1/2	May 27
Preferred	100	4,600	82,900	53	Sale	67 1/2	68 1/2	60	65	63	Aug. 19	69 1/2	Aug. 4	52 1/2	Jan. 8	70	Aug. 20
Nat Enamel & Stamp	100	11,900	88,900	33	Sale	32	32 1/2	35	Sale	31 3/4	Aug. 11	39	Aug. 29	25	Apr. 30	33	Aug. 29
Preferred	100	500	6,000	80	84	85	85	87 1/2	89	86 3/4	Aug. 26	87 1/2	Aug. 28	75	June 22	89 1/2	Jan. 12
National Lead	100	32,500	143,300	160 1/2	Sale	151	Sale	157	Sale	151	Aug. 1	164 3/4	Aug. 21	138 1/2	Apr. 27	166 3/4	Jan. 9
Preferred	100	200	7,100	116	117	116 1/2	118	115	116 3/4	117	Aug. 4	118 3/4	Aug. 13	116	Jan. 5	118 3/4	Aug. 13
National Supply	50	8,500	99,800	61 1/2	Sale	58 1/2	60	58 3/4	Sale	56 3/4	Aug. 7	59 1/2	Aug. 4	56 3/4	Aug. 7	71	Jan. 29
Preferred	100	100	1,600	104 1/2	Sale	107 1/2	110	100 1/2	112	107 1/2	Aug. 25	107 1/2	Aug. 25	104 1/2	Jan. 2	110	Apr. 27
Nevada Consol Copper	5	14,400	126,100	16	Sale	13 1/2	Sale	13 1/2	Sale	13	Aug. 3	14	Aug. 6	11 1/2	Apr. 27	16 1/2	Jan. 7
Newp N & H Ry G & E	100	---	9,200	52	56	90	100	90	95	45 1/2	Aug. 28	53 1/2	Aug. 17	42 1/2	May 1	56 1/2	Jan. 3
Preferred	100	51,900	169,400	56	Sale	55 1/2	Sale	54 1/2	Sale	54 1/2	Aug. 6	56 1/2	Aug. 18	51	Mar. 19	67	Jan. 7
N Y Air Brake	no par	2,900	19,900	55	57	50	Sale	50 1/2	Sale	48 1/2	Aug. 3	51 1/2	Aug. 8	31 3/4	Mar. 30	30	Aug. 8
New York Cannery	no par	115,700	309,800	34 1/2	35 1/2	26 1/2	27 1/2	32	Sale	27 1/2	Aug. 3	36 3/4	Aug. 8	18	Mar. 24	36 3/4	Aug. 8
1st preferred	100	100	600	---	---	65	67 1/2	65	69 1/2	65 1/2	Aug. 3	70	Aug. 10	52 1/2	Jan. 14	72 1/2	Aug. 26
New York Dock	100	29,500	70,520	29	30	26	Sale	51 1/2	Sale	26	Aug. 1	52 1/2	Aug. 29	17	Feb. 13	52 1/2	Aug. 29
Preferred	100	1,870	21,470	55	58	100 1/2	102	100 3/4	102	62	77	28 1/2	Aug. 26	28	Aug. 19	8	Aug. 19
N Y Shipbuilding	no par	31,500	37,400	20	20	108 1/2	109	108 1/2	109	108 1/2	Aug. 4	108 1/2	Aug. 4	107	Feb. 15	108 1/2	Aug. 4
N Y Steam 1st pref	no par	100	6,500	96 1/2	98	13 1/2	Sale	13 1/2	Sale	13	Aug. 7	15 1/2	Aug. 28	12 1/2	Aug. 13	15 1/2	Aug. 28
Niagara Falls Pow	no par	100	4,500	43 1/2	45 1/2	80	Sale	90 1/2	Sale	80	Aug. 17	97 1/2	Aug. 28	50 1/2	Mar. 18	97 1/2	Aug. 28
Preferred, new	25	2,200	28,500	29	Sale	49 3/4	Sale	50	Sale	49 3/4	Aug. 3	50 1/2	Aug. 7	46 3/4	Jan. 5	60 3/4	June 2
Rights	100	600	600	---	---	57 1/2	Sale	58 1/2	Sale	56	Aug. 7	60	Aug. 7	41 1/2	Jan. 5	60 3/4	June 2
Niag Lockp & Ont Pow pf	100	100	900	---	---	49 3/4	Sale	50	Sale	49 3/4	Aug. 3	50 1/2	Aug. 7	46 3/4	Jan. 5	60 3/4	June 2
North Amer'n when iss	10	203,900	1,853,100	42 1/2	Sale	46 3/4	Sale	47 1/2	Sale	46 3/4	Aug. 19	47 1/2	Aug. 21	45 1/2	Jan. 5	47 1/2	Aug. 21
Preferred	50	9,600	71,500	46 3/4	Sale	49 3/4	Sale	50	Sale	49 3/4	Aug. 19	50 1/2	Aug. 21	47 1/2	Jan. 5	50 1/2	Aug. 21
Norwalk T & Rub	100	6,800	6,800	---	---	17 1/2	Sale	17 1/2	Sale	17 1/2	Aug. 29	18 1/2	Aug. 27	17 1/2	Aug. 29	18 1/2	Aug. 27
Preferred	100	1,300	7,800	7 1/2	8 1/2	9 3/4	10	10	Sale	9 3/4	Aug. 12	10 1/2	Aug. 27	8	Jan. 16	10 1/2	Aug. 27
Nunnally Co (The)	no par	4,500	15,000	18 1/2	22	30	34	33 3/4	34	7	Aug. 24	7 1/2	Aug. 27	5 1/2	Jan. 22	7 1/2	Feb. 26
Ontario Silver Mining	no par	600	8,200	6	6 1/2	83	87 1/2	83 1/2	87 3/4	84	Aug. 26	86	Aug. 4	78 1/2	Mar. 31	86	May 14
Onyx Hosiery	no par	4,500	5,400	79	83 1/2	43 1/2	44 1/2	41 1/2	Sale	41 1/2	Aug. 13	44 1/2	Aug. 19	41 1/2	Aug. 13	46 1/2	June 26
Preferred	100	3,400	11,700	79	83 1/2	31 3/4	Sale	29 1/2	Sale	28 1/2	Aug. 15	32 1/2	Aug. 1	25 1/2	Jan. 16	32 1/2	July 30
Oppen'm, Coll & Co	no par	24,600	144,700	27 1/2	Sale	102	103 1/2	101	Sale	102 1/2	Aug. 11	104	Aug. 27	98	Jan. 6	104	Aug. 27
Orpheum Circuit Inc	10	700	2,800	97	100	129	131	135 1/2	Sale	126 3/4	Aug. 13	140 3/4	Aug. 21	87 1/2	Feb. 27	140 3/4	Aug. 21
Preferred	100	15,400	127,825	90	Sale	108	112	108	112	12 1/2	Aug. 17	15 1/2	Aug. 28	101	Feb. 13	112	July 21
Otis Elevator	50	111,100	621,700	10	Sale	13 1/2	Sale	13 1/2	Sale	12 1/2	Aug. 17	15 1/2	Aug. 28	10	Mar. 18	15 1/2	Aug. 28
Preferred	100	23,000	73,200	60 1/2	62	80	Sale	90 1/2	Sale	80	Aug. 17	97 1/2	Aug. 28	50 1/2	Mar. 18	97 1/2	Aug. 28
Owens Bottle	25	27,300	424,200	47 3/4	Sale	54 1/2	Sale	55 1/2	Sale	53 1/2	Aug. 19	56 1/2	Aug. 19	42 3/4	Mar. 17	56 1/2	July 23
Preferred	100	1,000	1,000	---	---	114 1/2	Sale	112 1/2	Sale	112 1/2	Aug. 19	112 1/2	Aug. 19	110 1/2	Apr. 24	113	June 5
Pacific Gas & Electric	100	5,800	61,300	103	Sale	115 1/2	116	112 1/2	Sale	111 1/2	Aug. 29	117	Aug. 7	102 1/2	Jan. 5	118 1/2	July 29
Pacific Mail SS	5	100	20,800	9	Sale	9 1/2	12	10	12	10 1/2	Aug. 14	10 3/4	Aug. 14	5 1/2	Apr. 18	11	May 26
Pacific Oil	no par	193,200	2,487,700	54 1/2	Sale	55 1/2	Sale	52 3/4	Sale	51 1/2	Aug. 18	56	Aug. 4	51 1/2	Apr. 18	65 1/2	Jan. 31
Pacific Teleph & Teleg	100	100	1,700	87 1/2	94	34	Sale	38 3/4	Sale	34	Aug. 31	49	Aug. 4	40	Aug. 31	60 1/2	Feb. 26
Preferred	100	298,600	2,331,600	15 1/2	Sale	110 1/2	111	110 1/2	Sale	110 1/2	Aug. 11	100	Aug. 11	92 1/2	Jan. 7	100	Aug. 11
Packard	10	300	18,200	102	103	110 1/2	111	110 1/2	Sale	110 1/2	Aug. 11	100	Aug. 11	92 1/2	Jan. 7	100	Aug. 11
Paige Det Mot Car	no par	43,400	311,900	20 1/2	Sale	20 1/2	Sale	21 1/2	Sale	20 1/2	Aug. 6	38 3/4	Aug. 31	15	Jan. 16	38 3/4	Aug. 31
Pan-Amer Pet & Tr	50	63,200	932,100	65	Sale	70 1/2	Sale	61 1/2	Sale	60 1/2	Aug. 27	71 1/2	Aug. 3	59 3/4	Aug. 27	83 3/4	Mar. 3
Class B stock	50	555,100	5,125,000	64 1/2	Sale	70 1/2	Sale	61 1/2	Sale	60 1/2	Aug. 27	71 1/2	Aug. 3	59 3/4	Aug. 27	83 3/4	Mar. 3
Panhandle P & R	no par	331,390	331,390	2 1/2	3	3 1/2	Sale	2 3/4	Sale	2 1/2	Aug. 28	3 3/4	Aug. 3	2 1/2	Aug. 28	5 1/2	Aug. 10
Panhandle Prod & Ref	no par	400	4,800	38 1/2	44	49	54 1/2	40	Sale	40	Aug. 31	49	Aug. 4	40	Aug. 31	60 1/2	Feb. 26
Panhandle P & R	no par	400	4,800	38 1/2	44	49	54 1/2	40	Sale	40	Aug. 31	49	Aug. 4	40	Aug. 31	60 1/2	Feb. 26
Paris & Bing	std	100	11,900	34 1/2	Sale	28 1/2	Sale	27 1/2	28 1/2	27	Aug. 10	30 3/4	Aug. 17	26 1/2	May 9	35 1/2	Jan. 10
Park & Tilford	no par	8,700	169,920	22 1/2	23	22 1/2	23	20 1/2	Sale	19 1/2	Aug. 10	22 1/2	Aug. 6	19 1/2	Aug. 11	28	Apr. 14
Penn Coal & Coke	50	1,200	19,000	26	Sale	13	Sale	14 1/2	Sale	12 1/2	Aug. 13	14 1/2	Aug. 25	12 1/2	Apr. 29	26 3/4	Jan. 2
Penn Edison	no par	100	900	---	---	110	111	110 1/2	Sale	110 1/2	Aug. 6	110 1/2	Aug. 6	104 1/2	Apr. 21	110 1/2	Aug. 6
Penn-Seab St v t c	no par	269,400	1,410,200	2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Aug. 12	2 1/2	Aug. 25	1	Aug. 12	3	Jan. 9
People's Gas L & Coke	100	6,900	88,900	114	115	116 1/2	Sale	114 3/4	115 3/4	114 3/4	Aug. 12	117	Aug. 4	112	Jan. 16	122 1/2	June 16
Philadelphia Co (Pitts)	50	42,900	255,700	56 1/2	Sale	58 1/2	Sale	59	Sale	57 1/2	Aug. 20	62 1/2	Aug. 5	51 1/2	Mar. 18	62 1/2	Aug. 5
Philadelphia Co	no par	600	4,844	45 1/2	46	45 1											

STOCKS N. Y. STOCK EXCHANGE

SALES TO SEPT. 1.

Price about Jan. 2 1925.

PRICES IN AUGUST.

RANGE SINCE JAN. 1.

Main table listing various stocks with columns for Shares, Bid, Ask, and price ranges. Includes entries like Shell Transport & Trad., Standard Oil, and many others.

\* Ex-dividend. a This price is after distribution of dividends in shares of United Cigar Store at the rate of 38.85 shares for 100 shares of United Retail Stores. c Ex-300% in stock

# GENERAL QUOTATIONS

## OF BONDS AND STOCKS

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

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

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

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

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

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

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

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

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			<b>Baltimore and Ohio (Concluded)—</b>			<b>Canadian Pacific—</b>		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Pittsb Lake Erie & W Va—			Cons deben 4s perpetual...J&J	80 1/2	80 3/4
Adirondack—See Del & Hudson			Refund gold 4s 1941...M&N	86 1/2	87 1/2	Eq tr 4 1/2s 1926-1928...J&J	b4.65%	---
Akron & Barb Belt g 4s 1942...J&D	89	---	S W Div 1st 5s 1950...J&J	96 3/4	96 7/8	Eq tr 6s Oct '25-'32 (s a)...A&O	b 5.20	5%
Ak Cant & Youngst 6s 1930...J&J	99	100 1/2	Central Ohio—			Aroostook Val 4 1/2s 1929...F&A	70	78
Ala Gt South 1st 5s Dec '27...J&D	100	---	Reorg 1st con g 4 1/2s '30...M&S	98 3/4	---	New Brunsw 1st g 5s 1934...F&A	f 97	99
Gen M 5s Dec 1 1927...J&D	96	---	Ohio Riv RR—1st g 5s '36...J&D	100	---	Cons deb 4s perpetual...J&D	f 78	80
1st cons g 5s 1943 ser A...J&D	101	102 1/2	Gen gold 5s 1937...A&O	98 3/4	---	Ont & Que deb gu 5s perp...J&D	f 97	99
Belt Ry Chatt 5s 1945...J&J	95	---	Staten 1st Ry 4 1/2s 1943...J&D	75 1/2	88	Carb & Shaw—See Illinois Cent'l		
Ala Midland—See Atl Coast Line			Toledo & Cin Div 4s 1959...J&J	71 1/2	71 1/2	Carolina Cent—See Seab Air Line		
Alabama N Ori T & P Junc—			W Va & Pitts 1st 4s g '90...A&O	82	84	Caro Clinch & Ohio 5s 1938...J&J	101	101 3/4
"A" deb 5s g '40 red '10...M&N	f 95	98	Bangor & Aroostook—			1st cons 6s 1952 Ser A...J&D15	107 3/4	107 3/4
"B" deb g 5s '40 red '10...M&N	f 95	98	1st M 5s g Jan 1 1943...J&J	96	98	Equip 5s 1925-1937 s-a...A&O	b 5.05	4.80%
"C" deb g 5s Nov 1 1940...A&O	f 91	94	Cons refund g 4s 1951...J&J	71	72	Eq 5s 1925-1933 s-a...J&D	b 5.05	4.80%
Alabama Tennessee & Northern—			Medford Ext 5s 1937...M&N	92	94	Eq tr 6s 1926-'35 (yrlly)...J&J15	b 5.30	5.05%
Prior lien 6s 1948...J&J	81	86	Piscat Div g 5s Jan 1943...A&O	91 1/2	---	Carolina & Yadkin River—		
Gen income 6s Oct 1948...J&J	27	32	St Johns Riv Ext gu 5s '39...F&A	91	92	1st s f 5s 1962...J&D	5	---
Alabama & Vicksburg Ry—			Van Bur Ext 6s g Jan '43...A&O	92	95	Carthage & Adiron—See N Y C		
1st M g 5s 1974 series A...M&N	100 3/4	101 1/4	Washburp Ext 1st 5s '39...F&A	90	92 1/2	Macon & Nor g 5s 1946...J&J	99	99
Albany & Susq—See Del & Hud			Aroostook Nor 5s g 1947...A&O	85	90	Mid Ga & Atl 1st 5s 1947...J&J	99	99
Allegheny Valley—See Penn RR			Nor Maine Seaport 5s '35...A&O	89	92	Mobile Div g 5s 1946...J&J	100 1/2	100 1/2
Alleg & West—See Buff R & P			Battle Creek & Stur—See Mich C			Oceonee Div 1st g 5s 1945...J&D	97 3/4	98 1/2
Allentown Term 4s 1919			Bedford Belt—See Chic M & St P			Cent RR & Bkg 5s 1937...M&N	97 3/4	98 1/2
Ext at 6% to 1929...J&J	100 1/2	---	Beech Creek—See N Y C & Hud R			Chattahoochee & G 5s '30...J&J	95	---
Alton Bridge—See St C M & St L			Bellingham Bay & British Col—			Chat R & South g 5s 1947...J&J	95	---
Ann Arbor 1st g 4s 1955...J&J	73 3/4	74 1/2	1st g 5s Dec 1 1932...J&D	85	---	Eatonton Br 5s g 1926...J&D	95	---
6% notes Mar 15 1930...M&S15	99	100	Belt RR & Stk Yds (Ind'p'lis)—			Ocean S S 1st 5s 1943...J&J	---	---
Eq tr 6s Jan 15 '26-'35...J&J 15	b 5.65	5.30%	1st ref gold 4s 1939...M&N	87	90	Cent of N E—See N Y N H & H		
Ark & Mem Ry Brge & Term—			Belt Ry of Chatt—See Ala Gr So			Central of New Jersey—		
1st M 5s 1964...M&S	91 3/4	92 3/4	Belvidere Del—See Pennsylvania			Gen M (now 1st) g 5s '87...J&J	107	108
Aroostook Nor—See Ban & Aroos			Bennington & Rutl'd—See Rutl'd			Eq tr 6s Jan 15 '26-'35...J&J15	b 5.25	5%
Aroostook Valley—See Can Pac			Big Sandy Ry—See Ches & Ohio			Arac Dook & Imp't 5s 1921...J&J	---	---
Asheville & Spartanburg—S U C			Birm Term 1st g 4s 1957 gu...M&S	83	85	Ext at 6% to 1936...J&J	105 3/4	107 1/2
Col 1st M g gu 4s 1955...J&J	---	---	Bolivia Ry 1st 5s 1927...J&J	---	---	Leh & W-B Coal con f 4s '30...J&D	96 3/4	---
Atch & East'n Br—4s 1928...J&J	---	---	Boonville St Louis & Southern—			Con g 4s 1935...J&D	92 3/4	---
Atchison Topeka & Santa Fe—			1st M 5s 1951...F&A	75 1/2	---	N Y & L Br gen 4s 1941...M&S	90 3/4	---
Gen mtge gold 4s 1995...A&O	89 1/4	89 1/2	Boston & Albany 6s Oct '63...J&D	103 3/4	---	General gold 5s 1941...M&S	---	---
Adjustment 4s July 1 '95...Nov	83 1/2	84	5s June 1942...J&D	101 3/4	---	Central Ohio—See Balt & Ohio		
Stamped...M&N	83 1/2	84	5s July 1 1938...J&J	101 1/2	---	Central Pacific—See So Pacific		
Conv g 4s of '09 due '55 opt...J&D	84 1/2	---	4 1/2s July 1937...J&J	96 3/4	---	Central Vermont Ry—		
Conv g 4s of 1905 due '55...J&D	84 1/2	---	4s May 1 1933 gu N Y C...M&N	94	---	Ref M 5s 1930 guar...M&S	91 3/4	92 1/2
Conv g 4s of 1960...J&J	84 1/2	---	4s May 1 1934 gu N Y C...M&N	93 3/4	---	Eq tr 5s Oct '25-'32 s a...A&O	b 5.30	4.85%
Trans S L 1st g 4s 1958...J&J	86 1/2	---	3 1/2s May 1 1935 gu N Y C...M&N	80 3/4	---	Charles & Savy—See Atl Coast L		
Cal-Ariz 1st & r f 4 1/2s '62 op...M&S	91 3/4	95 1/4	3 1/2s Jan 1 1951...J&J	80	---	Charl & W Car 1st 5s 1946...J&J	---	---
Series B...J&J	90	95	Ref 3 1/2s 1952 gu N Y C...A&O	80	---	Aug Term 1st gu g 6s '47...A&O	---	---
E Okla Div 1st g 4s '28...M&S	93 3/4	99	Boston & Lowell 4 1/2s Feb '33...J&J	73	---	Chateaugay Ry—See Del & H		
Hutch & So 1st g 5s 1928...J&J	82 1/2	95	4s April 1932...A&O	72	---	Chattahoochee & Gulf—See Cent of	of Ga	---
Rocky Mt Div 4s 1965...J&J	82 1/2	95	Boston & Maine—4 1/2s g '44...J&J	72	75	Chat Rome & Sou—See Cent of	of Ga	---
San Fran & San Joaquin Val—			4 1/2s April 1 1929...A&O	79	82	Chattanooga Sta 4s 1957 gu...J&J	81	---
1st g 5s Oct 1 1940...A&O	---	---	4s Sept 1 1926...M&S	80	83	Chesapeake & Ohio—		
Santa Fe Prescott & Phoenix			4s Feb 1 1937...F&A	75	---	1st cons g 5s 1939...M&N	101 1/2	101 1/2
1st g 5s 1942...M&S	97 1/4	99 3/4	4s Aug 1942...F&A	57	60	General 4 1/2s gold 1992...M&S	91	91 1/2
Atlanta Birm & Atlantic—			3s July 1950...J&J	50	---	Conv g 4 1/2s 1930 op 1915...F&A	97 3/4	97 3/4
Income 6s Nov 1 1930...J&J	33	36	6s Jan 1 1933...J&J	91 1/2	93	Gen fun & imp't 5s 1929...J&J	100 1/2	100 1/2
Atl & Birm 1st 5s 1934...J&J	f 45 1/2	48	1st & ret M 6s ser C 1929...J&J	85	---	Con g 5s 1946...J&J	115	115 3/4
Certificates of deposit...J&J	f 45	48	Series D 6s 1929...J&J	85	---	Eq tr 4 1/2s Jan 15 1926...J&J15	b 4.60	4.25%
Atlanta & Charl A L—See Sou Ry			Series E 6s 1929...J&J	85	---	Eq tr 4 1/2s Nov '25-'27...M&N	b 4.70	4.30%
Atl Knox & Cin—See Lou & Nash			Series F 6s 1930...J&D	85	---	Eq tr 4 1/2s Dec '25-'26...J&D	b 4.60	4.25%
Atl Knox & Nor—See Lou & Nash			Series G 6s 1929...J&J	85	---	Eq tr 5s Mar 15 '26-'38...M&S15	b 5%	4.80%
Atlanta & St Andrews Bay—			Series H 6s 1930...M&N	85	---	Eq tr 5 1/2s '26-'37 (yrlly)...J&D	b 5.05	4.80%
1st 6s 1938...J&J	77	80	Series I 7s 1931...J&J	87	---	Eq tr 6s 1926-35 (yrlly)...J&J15	b 5.35	5.10%
Atlantic & Dan—See South RR			Series J 7s 1931...A&O	87	---	Eq 6 1/2s 1926-'35 (ann)...J&D	b 5.10	4.85%
Atlantic City—See Reading Co			Equip 5 1/2s 1926-1927...F&A	b 5.70	5.40%	Craig Valley 1st 5s g 1940...J&J	98	98 1/2
Atlantic Coast Line Co of Conn—			Eq tr 6s 1926-38 (year)...J&D	b 5.75	5.50%	Potts Creek 4s 1946...J&J	---	---
Certs Indeb't 5s irredem...J&D	f 98 1/2	---	Ports Gt F & Con 4 1/2s '37...J&D	80	85	R & A Div 1st con g 4s '89...J&J	81	82 1/2
Atlantic Coast Line RR—			Bos & N Y A L—See N Y N H & H			2d con g 4s 1989...J&J	81	---
1st cons 4s July 1 1952...M&S	91 1/2	92	Boston Nev B & L—See N Y N H & H			Warm Sp Val 1st 5s g '41...M&S	98 1/2	98 1/2
Col tr 4s Oct 1 '52 op...M&N	86 1/2	87	Bridg'n & Saco R 1st 4s '28...J&D	92	95	Coal Riv Ry 1st 4s g '45...J&D	85	86
Gen deb 4s '39 op '16...M&N	88	90	2nd 4s...J&J	82	87	Elevator Co g 4s g 1938...A&O	87 3/4	89
Conv unif ser A 4 1/2s '64...J&D	91 1/2	92 3/4	Burns & W—See Atl Coast Line			Big Sandy Ry 1st g 4s '44...J&D	87 3/4	89
7% notes May 15 '30...M&N 15	107 1/2	107 3/4	Buffalo Creek 1st 5s 1941...J&J	95	---	Green Ry 1st g 4s '40...M&N	86 1/4	---
Eq 6 1/2s Feb '36 (yr)...F&A	b 5.10	4.85%	1st con 5s 1961...J&J	97	100	Raleigh & S W 1st 4s '36...J&J	91	---
Eq 6s Jan 15 '26-'35...J&J 15	b 5.25	5%	Buffalo Rochester & Pittsburgh—			West Poc Corp 1st 4 1/2s '45...F&A	90	93
Ala Mid—1st gu g 5s '28...M&N	101	---	General 5s g 1937...M&S	99 3/4	101 1/2	Chesapeake & Ohio Northern—	A&O	98 3/4
Atlantic Coast Line of S C—			Con g 4 1/2s 1957...M&N	86 1/2	86 3/4	Chesterfield & Lanc 1st 5s '55...F&A	65	75
Gen 1st g 4s July '48...J&J	90 1/2	---	Eq 6s ser K 1926-35 (s-a)...F&A	b 5.25	5%	Chic & Alton 1st 3 1/2s 1950...J&J	f 49	50
N E of S C 6s 1933...J&J	109	---	Equip 4s series G 1929...A&O	b 4.90	4.60%	Cts of dep Jan '23 coup attach...f	---	49 3/4
Brun & West 1st 4s '38...J&J	85 1/4	93	Al & West 4s g guar 1998...A&O	84	---	RR refunding g 3s 1949...A&O	f 64	64 3/4
Char & Sav gen 7s 1936...J&J	117	---	Clear & M 1st 5s g 1943...J&J	98 1/2	---	Certificates of deposit—		
Fla So 1st g 4s '45...J&J	89	90	Buffalo & Southwest—See Erie			Stpd as to Oct 1924 int...f	60 3/4	63 1/2
Nor & Car 5s 1939...A&O	100	---	Buff & Susquehanna RR Corp—			Stpd as to Apr 1925 int...f	59 1/4	61
Pet'g'g—Class A 6s g '26...J&J	100	---	1st 4s Dec 30 1963...J&J	79 1/2	80 1/2	Equip trust 6s Jan 15 '26-'35		
Class B 6s g 1926...A&O	101	---	Burl Ced Rap & No—See CRI&P			(yearly)...J&J15	b 5.75	5.35%
Rich & Peters 4 1/2s '40...A&O	96	---	Butte Anaconda & Pac 5s '44...F&A	90	92	Chicago Burlington & Quincy—		
Sav Fla & W 1st g 6s '34...A&O	109 3/4	109 3/4	California N W 5s 1928 gu...A&O	99 3/4	100 1/2	Gen M 4s 1958...M&S	89 1/4	90 1/2
1st M g 5s 1934...A&O	101	---	Cam & Clear—1st 5s g 1941...J&J	99	---	1st & ref g 5s 1971 ser A...F&A	102 1/2	102 1/2
Wl & Wel gen 5s '35...J&J	101	102	Gen M g 4s 1955...F&A	82	---	Eq tr 6s Jan 15 '26-'35...J&J15	b 5.25	5%
Gen mtge g 4s 1935...J&J	93	---	Cambria & Ind—1st 5s '36...M&N	99	---	Illinois Div 3 1/2s '49 op '29...J&J	83 1/4	85
Atlantic & Yadkin—See South Ry			Gen mtge 6s 1944...F&A	101 1/2	103	4s July 1 1949...J&J	90 1/2	90 1/2
Aug Term—See Charl & W Car			Eq tr 5 1/2s 1926-38 (year)...M&N	b 5.30	5.15%	Nebraska Ext 4s 1927...M&N	99 1/4	99 3/4
Austin & Northw'n—See So Pac			Canada Atl—See Grand Trunk			Chic & East Ill (new co)—		
Balt Ches & Atlan—See Pa RR			Canada South 5s 1962 ser A...A&O	101 1/2	102 1/4	Gen M 5s May 1951...M&N	75	75 1/2
Balt & Cumb Val RR 6s '29...J&J	100	---	Canadian National Railways—					
Ex 1st M 6s July 1931...J&J	100	---	4 1/2s Sept 15 1954...M&S15	94 1/2	95			
Balt & Harrisb—See West Md			4% guar gold notes 1927...J&J	99				

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. Contains multiple columns of bond listings with their respective prices and terms.

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.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Grand Trunk Ry of Canada—			Kansas City Clinton & Spring'd			Maine Central—		
Sink fund g deb 7s '40—A&O	115 3/4	115 3/4	1st 5s gold 1925 guar—A&O	100		1st & ref 4 1/2s 1935—J&D	89	91
Deb g 6s Sept 1 1936—M&S	107 1/2	107 1/2	Kansas City Mexico & Orient—			1st & ref 5s Dec 1935—J&D	93	95
Eq tr 6 1/2s 1936 (ser F)—F&A	107	108	1st gold 4s 1951 (undep)—F&A			Eur & N A gold 1933—J&D	91 1/2	90
Canada Acl 1st 4s 1955—J&J	75	77	6 1/2 notes 1916 certifi—A&O			Berford Ry—G 4s '30—M&N	87	90
Grand Trunk West 4s '50—J&J	72		Kansas City & Pac—See M K & T			Upper Coos 1st gu 4s '30—M&N	87	90
1st gu 4s \$ July 1 1950—J&J	79	81	Kan City Sou—1st g 3s 1950—A&O	72 1/2	73 1/2	Upper Coos Ex 4 1/2s '30—M&N	90	93
Great Northern—			Ref & Imp 5s Apr 1 1950—J&J	90	90 1/2	Washington Co Ry 1st g gu		
Gen M 7s 1936 series A—J&J	109 1/2	109 3/4	Eq tr 6s 1926-35 (year)—J&J	5.35	5.05%	3 1/2s Jan 1954 opt 1924—J&J	60	65
1st & ref g 4 1/2s '61 op '41—J&J	90	92	Kansas City Terminal Ry—			Manilla RR Sou Lines 4s '39—M&N	59 1/2	62
Gen M 5 1/2s 1952 ser B—J&J	100 1/2	101 1/4	1st g 4s 1960 opt 1930—J&J	85	85 1/2	4s '39 ext 1959 (U S guar)—J&D	62	63
Gen M 5s 1973 series C—J&J	93 3/4	94	6 1/2 gold notes 1931—J&J	101	101 1/2	Sinking fund g 7s 1937—M&N	104 1/2	106 1/2
Eq tr 4 1/2s 1926-1939—M&S	4.85	4.75%	5 1/2 gold notes 1926—M&N	15	15	Manitoba S W Col 5s 1934—J&D	100 1/2	100
Eq tr 5s 1926-1938 (yr)—M&S	5.10	4.80%	Kan Okla & Gulf ser A 6s '37—J&J	30	40	Marq Houghton & Ont 6s '25A&O		
Eq tr 6s Jan 15 '26-'35—J&J	5.35	5.10%	Inc 6s series B Jan 1949—Jan	10	20	Extended to 1933—J&D	99	102
Western Fruit Express—			Inc 6s series C Jan 1949—Jan	5	15	Md Del & Va 5s 1935 gu—F&A	77	77
Eq 5s June 15 '26-'39 (yr)—J&D	5.30	5%	Kentucky Central—See L & N			Maryland & Pa 1st g 4s '51—M&S	40	40
Great Northern Ry of Canada—			Kentucky & Indiana Term RR			Mason City & Ft Dodge—		
Cons 4s 1934 opt to 1914—A&O	87	88 1/2	1st M gold 4 1/2s 1961 (sterling)—J&J	80	82	1st M gold 4s 1955—J&D	60	60
Green Bay & West debt cets A—	f	77 1/2	Stamped.	85	88	Memphis Union Station Co—		
Debt cets B—	f	14 1/4	Keokuk & Des M—See C R I & P			1st g 5s Nov 1 '59—M&N	98	100
Greenbrier Ry—See Ches & Ohio			Knox & Ohio—See Southern Ry			Merchants' Br—See Term RR		
Greenwich & Johnsonville—			Lake Erie & Det Riv—See Pere M			Meridian Term 4s '55 guar—M&N	82	82
1st gold 4s 1924—J&J	80		Lake Erie & Western—			Mexican International—		
Gulf, Mobile & Northern—			1st gold 5s Jan 1 1937—J&J	100 1/2	100 1/2	Prior lien 4 1/2s 1947—M&S		
1st 5 1/2s 1950 ser B—A&O	100 1/2	100 3/4	2d gold 5s July 1 1941—J&J	95 3/4	87	1st cons gold 4s 1977—M&S		
Gulf & Ship Island RR—			Nor Ohio 1st gu 5s g 1945—A&O			Sept 1 1914 coup on—		
1st ref & term g 5s Feb '52—J&J	100 3/4	102 1/2	L S & Mich 8s—See Y C & H R			Sept 1 1914 coupon off—		
Gulf Terminal & Mobile—			Leh & Lake Erie—See Lehigh Val			Mexican North 1st 6s 1930—J&D		
1st mtge g 4s 1957 gu—J&J	80	82	Lehigh & New England—			Mich Cent—See N Y C & H R		
Henderson Br—See Lou & Nash			1st M gold 5s 1945—J&J	101 1/2	101 1/2	Middlesex Valley—See Lehigh Val		
Hocking Valley Ry—			Gen mtge gold 5s 1954—J&J	100 1/2	101 1/2	Middletown & Unionville—		
1st cons gold 4 1/2s 1999—J&J	89 1/2	90 1/4	Equip trust 4 1/2s 1925-1931—Var	5.30	5.15%	2d M adj inc 6s 1933—M&N	50	50
5% notes 1926—M&S	100 1/4	100 1/2	Lehigh Valley Harbor Term Ry—			Midland of N J—See Erie		
Eq tr 5s 1926-1938 (ann)—A&O	5.05	4.80%	1st mtge 5s 1954—F&A	102 1/2	103 1/2	Midland Term 5s 1925—J&D		
Eq tr 5s 1926-1939 (yr)—J&J	5.05	4.80%	Lehigh Valley—			Midland Valley—5s 1943—A&O	93	94
Eq tr 6s Jan 15 '26-'35—J&J	5.45	5.10%	1st 6s ext gold 4s 1948—J&D	92	92	Adj M Apr 1 '53 ser A—Sept		
Col & H V ext 4s 1948—A&O	85 3/4	86 1/4	Con M 6s ann regirred—J&D	124	95	Series B—		
Col & Tol 1st g 4s 1955—F&A	84 1/2	84 1/2	Con M 4 1/2s ann irred—J&D	95	81	Millen & Southw—5s 1955—A&O	60	60
Holland Belt & Cumb—See Pa RR			Gen cons gold 4s 2003—M&N	90 1/2	90 1/2	Mill Lakesh & West—See Chi & N W		
Houston & N Y N H & H—			Gen cons gold 4 1/2s 2003—M&N	90 1/2	90 1/2	Milw & No—See Ch Milw & St P		
Houston Belt & Term 5s '37—J&J	95	96 1/2	Gen cons gold 5s 2003—M&N	100 1/2	100 1/2	Milw & Spart & N W—See Chic		
Houston E & W Tex—See Sou Pac			Coll tr 4s 1926—F&A	4.75	4%	Min & Pac—See M St P & S S M		
Houston & Tex Cent—See Sou Pac			Lehigh & Lake Erie—			Minn & St L—1st 7s 1927—J&D	102	102
Hudson & Manhattan—			1st 4 1/2s 1957 guar—M&S	90	90	1st consol gold 5s 1934—M&N	58 1/4	60
1st gold 5s 1957 opt—F&A	90 1/4	90 1/2	Lehigh & N Y 1st 4s 1945—M&S	83 1/2	83 1/2	Certificates of deposit—	56	64
Adj inc up to 5% Feb '57—A&O	76	76 1/2	Lehigh Valley Coal—			1st ref g gold 4s 1949—M&S	21	22
1st M 4 1/2s 1957 conv—F&A	82	84	1st 5s gold guar 1933—J&J	100	102	Ref & ext 5s Feb '62 ser A—Q-F	15 1/2	16 1/2
N Y & Jer 1st g 5s '32 opt—F&A	100	100 1/2	1st 40-year guar int red to			1st gu g 7s 1927—J&D	100	100
Huntingdon & Broad Top—			4% 1933—J&J	89 3/4	89 3/4	Des M & Ft D 1st 4s '35—J&J	47	49 1/2
1st M ext 6s Mar 31 '40 A—A&O	80	80	Lehigh Valley Ry of New York			Certificates of deposit—	51	51
2d M ext 6s 1940 Ser B—F&A	75	75	1st 4 1/2s gold 1940—J&J	95 3/4	96 1/2	Iowa Cent 1st g 5s 1933—J&D	60	60 1/2
3d M consol 5s Mar 31 '40—A&O	35	45	Lehigh Vall Term 5s 1941—A&O	101 1/2	101 1/2	Certificates of deposit—	58 1/2	58 1/2
Hutchinson & S—See A T & S F			Middlesex Val 1st 4s '42—M&N	100 1/2	100 1/2	1st & ref g 4s 1951—M&S	19 1/2	22
Illinois Central—1st g 4s '51—J&J	90 3/4	93 3/4	Pa & N Y Canal con 5s '39—A&O	100 1/2	100 1/2	Minn St P & Sault Ste Marie—		
1st gold 3 1/2s 1951—J&J	81	85	Cons mtge 4 1/2s 1939—A&O	95 3/4	92	1st cons gold 4s 1938—J&J	85 3/4	86
Main L ext 1st g 3 1/2s '51—A&O	81	81	Lex & East—See Louisv & Nashv	91	91	1st cons gold 5s 1938—J&J	95 1/2	95 1/2
1st M £ 3s 1951—M&S	64	71	Litchfield & Mad 1st 5s '34—M&N	83	83	2d M gold 4s guar 1949—J&J	102 1/2	103
1st M £ 4s 1951—M&S	84	89	Little Miami guar 4s 1962—M&N	83	83	Coll trust 6 1/2s 1931—M&S	98 3/4	99 1/2
Tr bonds £ 3 1/2s 1950—J&J	76	82	Little Rock & Hot Spr West Ry—			1st ref 6s 1946 series A—J&J	83 1/4	84 1/2
Coll trust gold 4s 1952—A&O	86 1/2	88 1/2	1st gold 4s 1939 guar—J&J	80	81	25-year 5 1/2s 1949—M&S	5.35	5.05%
Col tr L N O & T g 4s '53—M&N	85 1/2	85 1/2	Long Island—Unifid g 4s 49—M&S	84 1/4	84 1/4	Eq tr 7s 1926-1930 (year)—J&D	99 1/2	100
Ref mtge 5s 1955—M&N	104	105	Refunding g gu 4s 1949—M&S	81 3/4	83 1/2	M S Ste M & Atl 4s 1925—J&J	99 1/2	100
Ref 4s 1955 opt 1918—M&N	89 3/4	90	Tax-exempt New York—			Minn & Pac 1st 4s 1936—J&J		
Rur lines 1st g 4s 1952—J&J	82	82	1st cons f 5s July 1 1931—Q-J	100 1/2	100 1/2	M St P & SSM & Cent Term Ry—		
Jt 1st Ref M O C & S L & S—			1st cons g 4s July 1 1931—Q-J	94 1/4	94 1/4	1st Ch Term 4s '41 op '16—M&N	92 1/2	92
N O 5s 1963 ser A—J&D	99 3/4	99 3/4	Gen mtge gold 4s 1938—J&D	89 1/2	90 1/2	Minneapolis Term—See Wis Cent		
Ser B (£100 & £200) '63—J&D	98	103	4s gold 1932—J&D	94	94 1/2	Mississippi Cent g 5s 1949—J&J	93	94
Gold 5 1/2s Jan 1934—J&J	101 3/4	102	Debenture gold 5s 1934—J&D	96 1/4	97 1/4	Missouri-Kansas-Tex RR—		
Gold 6 1/2s July 1 1936—J&J	111 1/4	112 1/2	Debenture gold 5s 1937—M&N	89 1/4	89 1/2	Prior lien 5s 1962 ser A—J&J	94 1/4	95
Eq tr 4 1/2s 1926—J&J	4.50	4.25%	Equip tr 6s 1926-39 (yr)—A&O	5.40	5%	Prior lien 4s 1962 ser B—J&J	79	79 3/4
Eq tr 4 1/2s 1925-1937 (yr)—A&O	4.95	4.70%	Equip tr 6s 1926-32 (yr)—F&A	5.60	5.20%	Prior lien 6s 1932 ser C—J&J	102 1/2	103
Eq 5s Nov '25-Nov '27—M&N	4.65	4.40%	Montauk Ext 5s 1945—J&J	99	99	Adj M 5s Jan 1967 ser A—A&O	89 1/4	89 1/2
Eq tr 4s 1928-38 ser J—M&N	4.85	4.70%	Brook & Mon 2d 5s 1938—J&D	99	99	Mo Kan & Tex (old company)—		
Eq tr 6s '26-'35 (year)—J&J	5.25	5%	L City & Ft G on 5s 1937—M&N	99	99	1st gold 4s 1990—J&D	83 1/2	83 3/4
Equip 7s 1925-1936—M&S	5.05	4.85%	N Y Bay & R 1st 5s '43—J&J	99	99	Eq tr 6s 1926-35 (year)—F&A	5.65	5.35%
Equip 7s 1925-1935—J&D	5.05	4.85%	New York Bklyn & Manh Bch			Boonville RR Bridge—		
Cairo Bridge 4s g 1950—J&D	86 1/2	89 1/2	1st gold 5s 1935—A&O	99 1/2	100	1st g gu s f 4s 1951—M&N	80	80
Litch Div 1st g 3s 1951—J&J	73	80	N Y & R B 1st g 5s 1927—M&S	99 3/4	100	Dal & Waco 1st gu 5s '40—M&N		
Louisv Div 3 1/2s g 1953—J&J	78	80	North Shore Branch—			Kan C & Pac 1st 4s g '90—F&A		
Omaha Div 1st 3s g 1951—F&A	72 3/4	73 1/2	1st cons 5s g Oct 1 1932—Q-J	99	99 1/2	Mo Kan & E 5s 1942 gu—A&O		
St Louis Div 3 1/2s g 1951—J&J	79 1/4	82 1/2	Louisiana & Arkansas Ry—			Missouri Kansas & Okla—		
St Louis Div 3s g 1951—J&J	74 3/4	75 1/2	1st s f gold 5s 1927—M&S	100 1/2	101 1/2	1st g gu 5s May 1 '42—M&N		
Sp'gfield Div ext 3 1/2s '51—J&J	78 3/4	86	Louisiana & North Western—			M K & T of T 1st 5s gu '42—M&N	113	113
Western lines g 4s 1951—F&A	86	89	1st M gold 5s 1935—A&O	40	50	Sherman Shreveport & S—		
Chicago St Louis & N O—			Louisv Cinc & Lex—See Lou & N			1st M gu gold 5s 1943—J&D	30	30
Con g 5s June 15 '51—J&D	101 3/4	101 3/4	Louisville Henderson & St Louis			S W Coal & Imp 1st 6s '29—J&J	90	90
Con g 3 1/2s June 15 '51—J&D	78 3/4	85	Louisville & Jeffersonville Bridge	98 1/2	99 1/2	Texas & Ala—5s 1943—M&S	65	65
Mem Div 1st 4s 1951—J&D	85	85	Guaranteed gold 4s 1945—M&S	84 1/2	86 1/4	Mo Pacific RR (new company)—		
St Louis Alton & Per Hnto—			Louisville & Nashville—			1st & ref 5s Jan 1965 A—F&A	87	87 1/2
St L South 1st g 4s '31—M&S	94 1/2	95 1/2	50-year gold 5s 1937—M&N	102 1/2	102 1/2	1st & ref 6s 1949 ser D—F&A	100 1/4	101
Carb & Shaw 1st g 4s '23—M&S	92 3/4	92 3/4	Unifid gold 4s 1940—J&J	93	93 1/2	1st & ref 6s 1955 Ser E—M&N	100 3/4	101
Ind Bl & Wn—See C O C & St L			Coll trust gold 5s 1931—M&N	101	101 1/2	5% gold notes 1927—J&J	100	100 1/4
Indiana Ill & Ia—See Chic Ind S			7% g notes May 15 '30—M&N	106 1/4	107	6% secured notes 1930—M&S	100	101
Ind & Louisv—See Ch Ind & L So			1st & ref 5 1/2s 2003 ser A—A&O	103 1/4	105	Equip trust 5s 1926-40 (yr)—M&S	5.10	4.90%
Indianapolis Un 4 1/2s '26—M&N	99 3/4	100	1st & ref 6s 2003 ser B—A&O	103 1/2	105	Mo Pacific (old company)—		
Gen & ref g 5s 1965 ser A—J&J	99 3/4	100	Eq tr 4 1/2s 1925-37 (year)—J&D	4.85	4.70%	Gen M 4s Mar 1975—M&S	64 1/2	65 1/4
Series B—	99 3/4	100	Equip 6 1/2s 1926-36 (year)—M&S	5.05	4.80%	Equip 6 1/2s 1926-36 (year)—F&A	5.60	5.25%
Interboro-Met [See Street & E			Eq tr 6s Jan 15					

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Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as National Railways of Mexico, New York Central, Pennsylvania RR, and others, 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 "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds and stocks with their respective prices and terms.

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

Stocks.				Stocks.				Bonds and Stocks.			
Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.	
<b>RAILROAD STOCKS.</b>											
Ala Great Southern com.	50	80	85	K C Ft Scott & Memphis Ry	100	75	105	<b>JOINT STOCK LAND BANK BONDS</b>			
Preferred	50	80	85	Pref Cent Tr ctf dep stpd.	100	100	105	Agricultural—5s '53 op '33	M&N	101 1/2	103
Alabama & Vicksburg (new)	100	104	105	K C St L & Chic—Pref (gu)	100	100	100	Atlanta—5s 1952 op 1932	J&D	102	103
Albany & Susquehanna (guar)	100	202	205	Kansas City Southern	100	37 1/2	38	5s 1955 opt 1935		101 3/4	103 1/2
Allegheny & West (guar)	100	105	107	Preferred	100	60	61 1/2	Atlantic—5s 1953 op 1933	M&S	101	103
Ann Arbor common	100	35	42	Lackawanna RR of N J	100	79	81	5s 1952 opt 1932		101 1/4	102 1/2
Preferred	100	54	59	Lehigh Valley	50	78 1/4	79	5s 1954 op 1934	J&J	102	103 1/2
Atch Top & Santa Fe	100	122	122 1/2	Preferred	50	100	100	Bankers—5s '53 op '28	J&J	100 1/2	101 1/2
Preferred	100	95 1/2	96	Little Miami original guar	50	93	95	5s May 1952 op 1932	M&N	102	103 1/2
Atlanta Birm & Atlantic	100	6 1/2	7	Spec guar betterment stk	50	41	43	4 1/2s 1955 opt 1935	J&J	101	102 1/2
Atlan & Char Air L (guar)	100	176	179	Lit Schuy Nav RR & Coal (gu)	50	40	41	California—5s 1951 op 1931	J&D	101 1/2	103
Atlanta & West Point	100	160	160	Louisv & Mo Riv pref (guar)	100	105	110	Central Ill—5s '53 op '33	J&D	101 1/2	103
Atlantic Coast L Co of Conn	50	20	21	Louisv Hend & St L com	100	145	160	5s July 1 1953 op 1933	J&J	102 1/2	103 1/2
Atlantic Coast L Co of Va	100	184 1/2	185 1/2	Preferred	100	80	88	Central Iowa—5s Apr 1953		102 1/2	103 1/2
Atlantic 1st leased lines rent r	ld 78	81	81	Mahoning Coal RR	50	800	815	5s May 1 1942 op 1927	M&N	100 1/4	101
Augusta & Savannah (guar)	100	99	101	Preferred	50	50	50	4 1/2s Nov 1 '52 op '32	M&N	100 1/2	101 1/2
Balt & Ohio—Common	100	80	80 1/2	Maine Central	100	86	86	Chicago Joint—5 1/2s '51 op '31		104 1/2	105 1/2
Preferred	100	65 3/4	66 1/4	Preferred	100	525	555	5s 1951 of 1931	M&N	102 1/2	103 1/2
Bangor Aroostook common	50	44 1/4	44 1/2	Michigan Central	100	50	51 1/2	5s 1952 op 1932	M&N	102 1/2	103 1/2
Preferred	100	92 3/4	94	Minnehill & Schuy Hav (gu)	50	50	51 1/2	5s 1963 op 1933		103	104
Beech Creek (guar N Y C)	50	39	40	Minneapolis & St Louis	100	2 1/2	3	4 1/2s 1952 op 1932	M&N	101 1/4	102 1/2
Boston & Alb (guar N Y C)	100	159 3/4	160 1/2	Minneapolis St P & S S M	100	38	42	4 1/2s 1963 op 1933	M&N	100 1/2	102 1/2
Boston & Maine	100	31 1/2	32	Preferred	100	65	66	4 1/2s 1952 op 1932		100 1/2	102 1/2
Preferred	100	33	36	4% leased line ctf.	100	60 1/2	62 1/2	4 1/2s 1964 op 1934	M&N	101 1/2	102 1/2
1st preferred A	100	38	38 1/2	Mississippi Central	100	19	19	Colo-Wyo 5s '53 op '33	A&O	101	102 1/2
1st preferred B	100	58 1/2	59	Mo-Kan Tex RR com (no par)	d 12	42 1/2	42 1/2	Columbus 5s 1955 opt 1934	J&J	101 1/2	103
1st preferred C	100	52 1/2	53 1/2	Preferred	100	87 1/2	88	Dallas—5s 1953 op 1933	M&S	102 1/2	103 1/2
1st preferred D	100	74	76	Missouri Pacific com	100	37 1/2	37 1/2	5s 1954 opt 1934		102 1/2	103 1/2
1st pref E	100	100	100	Preferred	100	85 1/2	85 1/2	5s 1965 opt 1935		103	104 1/2
Bost & Prov (guar Old Col)	100	181	181	Mobile & Birm pref (guar)	100	72	75	5 1/2s 1951 op 1931		103 1/2	105
Boston Rev Beach & Lynn	100	70	75	Mobile & Ohio—See Southern Ry				Dayton-Agricultural—			
Brunswick Ter & Ry Sec Co	100	6	6 1/4	Morris & Essex (guar)	50	79 1/2	81	5s 1954 op 1934	J&J	101 1/2	103 1/2
Buffalo Roch & Pittsburgh	100	80	82	Nashv Chatt & St Louis	100	150	155	Dayton—1952 opt 1932	J&D	101	102 1/2
Preferred	100	95	100	Nashv & Decatur (gu L & N)	25	38	40	Denver—5s 1954 opt 1934		101 1/2	103 1/2
Buff & Susq RR Corp	100	80	90	Preferred	100	4	5	5s 1955 opt 1935		101 1/2	103 1/2
Preferred	100	49	52	National Rys of Mex 1st pref	100	1 1/2	2 1/4	Des Moines—5s 1952 opt 1932		102	104
Camden & Guel Co (guar)	100	28	29 1/2	Second preferred	100	127	130	5s 1963 opt 1933		102 1/2	103 1/2
Canada Southern	100	56 1/2	56 1/2	New London North	100	127	130	First Carolinas—5s '52 op '32	M&N	101	102 1/2
Canadian Pacific	100	144 3/4	145 1/2	New Orleans Great North	100	118 3/4	121 1/2	5s 1954 opt 1934	A&O	101 1/2	103
Preferred	100	77 1/2	79	New Oril Texas & Mexico	100	120	120 1/2	5s 1955 opt 1935	F&A	102 1/2	104
Caro Clinchfield & Ohio com	100	77 3/4	78 3/4	N Y Bkln & Man B pref (gu)	100	120	120	5s 1955 opt 1935	J&J	102 1/2	103 1/2
Oatawissa RR—1st pref (guar)	50	42	43 1/2	New York Central RR	100	120	120 1/2	First of Chey—5s '52 op '32	M&N	101	102 1/2
2d pref (guar P & R)	50	42	43 1/2	Dividend payable in London	ld 125	127	130	First of Cleve—5s '53 op '33	M&N	101	102 1/2
Cayuga & Susq (gu D L & W)	30	46	48	N Y Chic & St Louis com	100	128	130	First of Minn—5s '51 op '31	M&N	101	102 1/2
Central of New Jersey	100	280	298	Common ctf of deposit	100	127 1/2	127 1/2	5s 1952 opt 1932	M&N	100 1/4	101 1/2
Chesapeake & Ohio common	100	103 1/2	103 3/4	6% preferred	100	93 1/4	94	5s 1952 opt 1932	M&N	102	103 1/2
Common ctf of deposit	100	103	103 1/2	6% pref ctf of deposit	100	91 1/4	92	4 1/2s 1965 opt 1935	J&D	101 1/2	103 1/2
6 1/2% cum pref Ser A	100	112	112 1/2	N Y & Harlem com & pf (gu)	50	150	155	Greenboro (NC) 5s '53 op '33	A&O	101	103
6 1/2% pref ctf of deposit	100	108 1/2	108 1/2	N Y Lack & West (guar)	100	102	104	5s 1953 opt 1933	M&N	102	103 1/2
Chicago & Alton RR	100	6	6 1/2	N Y New Haven & Hartf	100	36 3/4	37	5s 1965 opt 1935		102	103 1/2
Certificates of deposit	100	2	10	N Y Ontario & Western	100	30 1/2	30 1/2	Ill-Midwest—5s '53 op '33	A&O	101 1/2	103
Preferred	100	12 1/2	12 1/2	Norfolk Southern	100	40	41	5s 1954 opt 1934	J&D	102 1/2	104
Certificates of deposit	100	180	185	Norfolk & Western Ry	100	134 1/4	135	5s 1955 opt 1935		101 1/2	103
Chicago Burl & Quincy	100	36	37	Adjustment preferred	100	80	85	Kansas City—5s '52 op '32	M&N	102 1/2	103 1/2
Chic & East Illinois common	100	47	49	No Carolina (guar So RR)	100	143	147	5s 1953 opt 1923	M&N	102 1/2	103 1/2
Preferred	100	12 1/2	12 1/2	Northern Cent (guar Pa RR)	50	79 1/4	80	5s 1954 opt 1934		103	104
Chicago Great West com	100	26 1/4	26 1/4	North'n N H (guar B & M)	100	69 1/4	70	5s 1964 opt 1934	M&N	103 1/4	104 1/4
Preferred	100	26 1/4	26 1/4	Northern Pacific Ry	100	64	66	5s 1964 opt 1934	M&N	103 1/4	104 1/4
Chic Ind & Louisv common	100	8 1/4	8 1/2	North RR of N J (guar Erie)	100	64	66	Kentucky—5s '52 opt '32	M&N	101 1/2	103 1/2
Preferred	100	15 1/2	15 1/2	Northern Securities Co stubs	d 80	82	82	5s 1943 opt 1928		100 1/2	101 1/2
Chicago Milw & St Paul	100	15 1/2	15 1/2	North Pennsylv (gu P & R)	50	80	82	5s 1954 opt 1934	J&J	102	103 1/2
Preferred	100	67 1/4	67 1/4	Onden Mine RR (gu Cen N J)	100	80	84	Libert Cent—5s '52 op '32	M&N	102	103 1/2
Chicago & North Western	100	67 1/4	67 1/4	Ord Colory (gu NYNH&H)	100	107	108	5s 1953 opt 1933	J&D	102 1/2	104
Preferred	100	110 1/2	112 1/2	Ontario & Quebec	ld 118	123	123	5s 1954 opt 1934	J&D	102 1/2	104
Chic R I & Pacific common	100	48 3/4	49	Oswego & Syrac (gu D L & W)	50	89	90	Kansas City—5s '52 op '32	M&N	102 1/2	103 1/2
7% preferred	100	96 3/4	97 1/2	Pennsylvania RR	50	47 1/2	47 1/2	5s 1953 opt 1923	M&N	102 1/2	103 1/2
6% preferred	100	85	86 1/2	Peoria & Bureau Val (guar)	100	114	116	5s 1954 opt 1934		103	104
Chicago St Paul Minn & O	100	44	48	Peoria & Eastern	100	15	19	5s 1964 opt 1934	M&N	103 1/4	104 1/4
Com Cent Tr Co rcts	100	43	48	Pere Marquette Ry com	100	71	73	5s 1964 opt 1934	M&N	103 1/4	104 1/4
Preferred	100	93	99	Common ctf of deposit	100	71 1/2	74 1/2	5s 1943 opt 1928		100 1/2	101 1/2
Pref Cent Tr Co rcts	100	93	98	Preferred ctf of deposit	100	79	81 1/2	5s 1954 opt 1934	J&J	102	103 1/2
Cinc Indianap & Westn	100	20	21 1/2	Prior preferred	100	81	81 1/2	5s 1953 opt 1933	J&D	102 1/2	104
Preferred	100	15 1/2	15 1/2	Prior pref ctf of deposit	100	80	80	5s 1953 opt 1933	J&D	102 1/2	104
Cinc New Oril & Texas Pacific	100	100	100	Phila Germ & Norris (guar)	d 122	125	125	Lincoln—5s 1951 opt 1931		102	103 1/2
Preferred	100	50	50	Phila & Trenton (gu Pa RR)	100	205	215	5s 1943 opt 1928	M&N	100 1/2	101 1/2
Cinc Sandusky & Cleve pref.	50	57	60	Piedmont & Northern	100	50	53	5s 1942 opt 1927	M&N	100 1/2	101 1/2
Cleve Cinc Chicago & St L	100	150	160	Pittsburgh Bess & Lake Erie	50	29	30	4 1/2s 1965 opt 1935	J&J	100 1/2	101 1/2
Preferred	100	70 1/2	71 1/2	Preferred	50	59	60	Louisville—5s 1952 opt 1932		101 1/2	103
Cleve & Pitts (guar Pa RR)	50	40 1/2	41 1/2	Pitts Cinc Chic & St Louis	100	133 1/2	134	New York 5s 1953 opt 1933		102	103 1/2
Colorado & Southern	100	67	68 1/2	Pitts Ft W & Chic com (gu)	100	139	140 1/2	5s 1955 opt 1935	J&J	103	104 1/2
1st preferred	100	63	64	Preferred (guar Penn RR)	100	150	152	N Y & N J 5s 1953 opt '33	J&D	103	104 1/2
2d preferred	100	60	62	Pittsb & Lake Erie	50	51	54	5s 1954 opt 1934	M&N	103	104 1/2
Columbus & Xenia (guar)	50	91	93	Pittsb & West Va common	100	73	73 1/4	5s 1955 opt 1935	J&D	103	104 1/2
Cripple Creek Central	100	60	60	Pitts Youngst & Ashb pref	100	140	142	5s 1954 opt 1934	M&N	102	103 1/2
Preferred	100	3 1/2	4 1/2	Proy & Worcester (guar)	100	148	148	N Y & Pa—5s '53 opt '33	J&J	102	103 1/2
Cuba RR preferred	100	80	80	Railroad Securities Co—				No Caro—5s '53 opt '33	M&N	101 1/2	102 1/2
Dayton & Mich com (guar)	50	36 1/2	37 1/2	4% Ill Cent stk ctf 1952	10000	68	72	5s 1952 opt 1932	M&N	101 1/2	102 1/2
Preferred (guar C H & D)	50	82 1/2	84 1/4	Reading Company	50	85 1/2	86 1/2	5s 1955 opt 1935	F&A		

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.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Adirondack Elec Power Corp, Alabama Power, and Chicago City Ry 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 Consol Gas of Balt 5s 1939, Eastern Pa Rys 1st 5s 1936, and Havana Elec Ry Light & Power.

f This price includes accrued interest & Last sale. l In London. 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 Jersey Central Pow & Lt Corp, Kansas City Power & Light, and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Norf & Ports Tr, North American Edison Co, and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as St Paul City Ry, Springfield (O) Lt. Ht & Power, and United Elec Rys (Providence) with their respective bid and ask prices.

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. o Per cent of par value. r Canadian price. s Sale price. z Ex-dividend. y Ex-rights.

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

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various utility companies and their financial instruments with corresponding market prices.

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

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Internat Ocean Teleg (guar).....	100	98	102	New York Steam pref.....	100	100%	102	Republic Ry & Light com.....	100	66	69
International Ry v t c.....	100	17	19	Niagara Falls Power, com.....	(?)	60 1/2	112 1/2	Preferred.....	100	80	82
International Teleg & Teleg.....	100	126 1/2	127 1/2	Preferred new.....	25	28 1/2		Rochester G & E 7% pref.....	100	107	---
Interstate Public Serv, pr lien.....	100	98	100	Niag Lock & Ont Pow com.....	no par	108 1/2	109	Roch & Syracuse RR com.....	100	1 1/2	1
Iowa Southern Util, 7% pref.....	100	94	96	7% preferred.....	100	27		Preferred.....	100	8	10
Jacksonville Traction, com.....	100	1	---	Norfolk Railway & Light.....	25	27		St Jos Ry, Lt & Pow, pref.....	100	63	---
Preferred.....	100	7	---	Northampton (Mass) St Ry.....	100	25		San Diego Cons G & E 7% pf.....	100	---	---
Jersey Cent Pow & Lt pref.....	100	97	99	North American Co com.....	10	58 1/2	58 1/2	San Joaquin Light & Power.....	100	---	52
Kan City Pow & Lt 1st pf ser A (+)	107 1/2	109	---	6% preferred.....	50	49 1/2		Preferred A 7%.....	100	102	---
Kansas City Power Secur.....	(?)	---	---	Northern N Y Util, Inc, com.....	25	101	103	Prior preferred.....	100	104	---
Preferred.....	(no par)	---	---	Preferred.....	100	75	75	Savannah El & Pow deb stk.....	100	104	---
Kansas Elec Pow 7% pref.....	100	96 1/2	98	Northern Ohio Power.....	(?)	11 1/2	11 1/2	Scioto Valley Trac common.....	100	---	11
Kansas Gas & Elec 7% pref.....	100	99 3/4	101 1/2	Northern Ohio Tr & L pref 6%.....	100	74 1/2	75	First preferred.....	100	55	65
Kentucky Securities Corp.....	100	78	83	Nor Ontario Lt & Pow com.....	100	48	49 1/2	Preferred.....	100	---	34
Preferred.....	100	70	73	Preferred.....	100	77	79	Shawinigan Water & Power.....	r	165	167 1/2
Kentucky Utilities, pref.....	100	85	---	Northern States Power.....	100	99	102	Sierra Pacific Elec Co com.....	100	16	18
Kentucky & W Va Pow, com.....	25	102	---	Preferred.....	100	116	118	Preferred.....	100	80	83
Preferred.....	100	102	---	Northern States Pow of Wis.....	100	99	99	Sioux City Gas & El 7% pf.....	100	80	100
Keystone Telephone.....	50	7 1/2	8	Preferred.....	100	45	48	Somerset Un & Middlesex.....	100	65	---
Preferred.....	50	30	32	Northern Tex Elec Co com.....	100	58	60	Southeastern Gas & Elec 7% pf.....	100	92	---
Key System Transit, pref.....	50	53	54	Preferred.....	100	58	60	Southeastern Pr & Lt com.....	d	29	29 1/2
Prior preferred.....	87	---	---	Northwest Electric.....	100	---	---	Option warrants.....	d	7	7 1/2
Knoxville Pow & Light, pref.....	100	87	---	Preferred.....	100	40	42	South Calif Edison common.....	100	121	122
Laclede Gas Light.....	100	155	160	Northwestern Teleg (guar).....	50	40	42	6% preferred.....	100	95 1/2	96 1/2
Preferred.....	100	80	90	Ohio Bell Teleg pref.....	100	107	107 1/2	7% preferred.....	100	109 1/2	---
Lake Shore Electric, com.....	100	12	---	Ohio Fuel Corp.....	25	32 1/2	33 1/2	8% preferred.....	100	130	---
First preferred.....	100	7	---	Ohio Gas & Electric pref.....	100	98	100	Southern Canada Power.....	100	---	---
Second preferred.....	100	---	---	Ohio Public Service pref A.....	100	98	100	Preferred.....	100	50	55
Laurentide Power.....	100	130	131	Ohio Edison 7% pref.....	100	99	102	Southern Cities Utilities com.....	50	55	85
Lehigh Power Securities (no par)	50	---	---	Ohio Edison Common.....	100	10	12	Southern Col Pow com A.....	25	27 1/2	27 1/2
Lehigh Valley Transit, com.....	50	---	---	Preferred.....	100	63 1/2	67 1/2	Preferred.....	100	92	---
Preferred.....	50	42 1/2	43	Oklahoma Natural Gas.....	25	29 3/4	30	South & Atlan Teleg (guar).....	25	20	22
Lone Star Gas, new.....	25	42 1/2	43	Omaha & Council Bluffs.....	100	5	7	Southern New Eng Teleg.....	100	139	140
Long Island Lighting com.....	(?)	125	135	Preferred.....	100	31	40	Southern Pr & Lt com.....	(no par)	d	---
7% preferred.....	100	104 1/2	105	Ottawa Light Heat & Pow.....	100	---	---	Preferred.....	(no par)	d	---
Los Angeles G & E Corp, pref.....	100	94 3/4	95	Preferred.....	100	---	---	Southern Utilities common.....	100	---	---
Louis Gas & Elec com cl A.....	(?)	24 1/2	24 3/4	Ottawa Traction.....	100	r	65	Preferred.....	100	94	97
Louisville Railway Co.....	100	40	60	Ottumwa (Ia) Ry & Lt pref.....	100	---	---	So Jer G El & Tr—See P S Corp	---	---	---
Preferred.....	100	61	62	Pacific & Atlantic Tel (gu).....	25	16 3/4	18	Southwestern Bell Teleg pref.....	100	110	111
Lowell Electric Light.....	25	60	63	Pacific Gas & Electric.....	100	112	113 1/2	Southwestern Gas & El 7% pf.....	100	47	51
Lowell Gas.....	25	58	60	First preferred.....	100	134	139	Southwestern Lt & Pr com A.....	(?)	d	---
Mackay Companies.....	100	129	134	Pacific Light Corp.....	100	290	320	Common Class B.....	(?)	d	22
Preferred.....	100	69 1/2	70	Preferred.....	100	79 1/2	79 1/2	Preferred.....	(?)	d	---
Manitoba Power Co.....	(no par)	21	23	Pacific Pow & Lt 7% pref.....	100	98	100	Southwestern Pow & L pref.....	100	98 1/2	100
Modified guarantee.....	100	44 1/2	45 1/2	Pacific Teleg & Teleg.....	100	110	114 1/2	Southwest Missouri RR.....	100	---	---
Manila Electric Corp.....	(no par)	d	38 3/4	Preferred.....	100	98 1/2	---	Springf (Mass) St Ry Cos pf.....	100	49	53
Marion (O) Water, com.....	(no par)	d	44	Paducah Electric Co.....	25	13	---	Springfield (Mo) Ry & L, pref.....	100	96	---
Market St Ry (San Francisco).....	100	7 1/2	8 1/2	Paterson & Passaic Gas & El.....	100	84	---	Spring Valley Water.....	100	99 1/2	100
Preferred.....	100	27	31	Pawtucket Gas pref.....	100	82	85	Standard Gas & Elec com (no par)	d	52 1/2	52 1/2
Prior preferred.....	100	47	48	Peninsular Teleg Co com.....	100	110	103	Rights.....	d	9	1 1/2
Second preferred.....	100	18	24	Preferred.....	100	103	70	7% cum prior pref.....	100	50	101
Massachusetts Gas Cos.....	100	73	74	Penn Central Lt & Pow pref.....	(?)	69 3/4	70	8% cum preferred.....	50	53 3/4	54 1/2
Preferred.....	100	69	69	Pennsylvania Edison pref.....	(no par)	96	100	Stardard Pr & Lt Corp pref.....	(?)	d	109
Massachusetts Ltg Cos, com.....	100	51	53	Penn-Ohio Elec Co pref.....	100	106	108	Staten Island Edison com.....	(?)	d	85
6% preferred.....	100	92 1/2	97 1/2	Penn-Ohio Pow & Lt 8% pref.....	100	106	108	Preferred.....	(?)	d	100
8% preferred.....	100	112 1/2	117 1/2	7% preferred.....	100	97	99	Suburban Elec Securs.....	(no par)	d	---
Memphis Pow & Lt, 7% pf, no par	100	102	102	Pennsylvania Pow & Lt pref.....	(?)	d	103 1/2	1st preferred.....	100	---	---
Metrop Edison pref series C.....	100	---	---	Pennsylvania Water & Pow.....	100	173	173	2d preferred.....	(no par)	d	---
Mexican Teleg & Teleg.....	10	---	---	People's G L & C (Chic).....	100	114 1/2	115 1/2	Sub R T St Ry—See Phila Co	---	---	---
Preferred.....	10	---	---	Phila Co (Pittsburgh).....	50	58	59 1/2	Superior Water L & P com.....	100	---	---
Mexico Tramway.....	100	103	104	5% non-cum preferred.....	50	36	---	Preferred.....	100	---	---
Middle West Utilities.....	(no par)	d	97 1/2	6% cum preferred.....	50	48 1/2	49	Tampa Electric Co.....	100	220	---
Preferred.....	100	97 1/2	97 3/4	Allegheny Traction.....	50	20	25	Tennessee Elec Pow com (no par)	d	65	70
Prior lien stock.....	100	106	107	Citizens Traction.....	50	35	37	1st preferred (7%).....	100	98	99
Midland Utilities prior lien.....	100	68	69	Consolidated Trac pref.....	50	50	50	2d preferred (6%).....	100	82	84
Milwaukee Gas Light 7% pf.....	100	106 1/2	107 1/2	Duquesne Light 1st pref.....	100	110	110 1/2	2d preferred (no par).....	(no par)	d	82
Milw Elec Ry & Lt, 6% pref.....	100	87	89	Federal St & Pleasant Val.....	25	13 1/2	13 1/2	Terre Haute Ind & East.....	100	15	23
Minnesota Pow & Lt 7% pf.....	100	98 1/2	100	Monongahela Lt & Pr.....	50	40	45	Preferred.....	100	15	23
Mississippi Pr & Lt, 8% pref.....	(?)	d	100	Monongahela St Ry.....	50	22 1/2	---	Terre Haute Tr & Lt pref.....	100	93	---
Mississippi River Power.....	100	65	67	Pittsburgh & B'ham Tr.....	50	25	---	Texas Power & Light 7% pref.....	100	101	103
Preferred.....	100	93	96	Sub Rap Tran St Ry.....	50	22 1/2	---	Third Avenue Ry (N Y).....	100	13	14
Mobile Electric, pref.....	100	88	---	United Traction pref.....	50	46 1/2	46 1/2	Tidewater Power 8% pref.....	100	99	103
Mohawk Valley Co new.....	(?)	d	37	Philadelphia Electric.....	25	46 1/2	46 1/2	Toledo Bowl Green & So pref.....	100	112 1/2	---
Monongahela L & P—See Phila Co	---	---	---	Philadelphia Rapid Transit.....	50	48 1/2	49	Toledo-Edison prior pref.....	100	84	87
Monongahela St Ry—See Phila Co	---	---	---	Citizens Passenger guar.....	50	48 1/2	k	Tri-City Ry & Light pref.....	100	7 1/2	9 1/2
Monon-West Penn P S 6% pref.....	25	22	22 1/2	Continental Pass Ry (\$29 pd).....	50	65	75	Tri-State Teleg & Teleg.....	d	7	9
7% preferred.....	25	22	22 1/2	Cont'n Pk & Hading n.....	50	30	30	Preferred.....	(no par)	d	80
Montana Power.....	100	83 3/4	85	Frank'd & Southway Pass.....	50	240	250	Troy (N Y) Gas.....	(no par)	d	70
Preferred.....	100	208 1/2	209	German Town Passenger.....	50	70	80	23d Street—See N Y Railways	---	---	---
Montreal Lt, Ht & Power.....	100	208 1/2	209	Germantown Passenger.....	50	70	80	Twin City Rapid Transit.....	100	60 1/2	62 1/2
Montreal Telegraph.....	40	46 3/4	47	Grand & Coates Sts (\$15 pd).....	50	---	k	Preferred.....	100	96 1/2	---
Montreal Tramways, com.....	100	185	---	Hestonville M & F com.....	50	---	k	Union St Ry (NewBed,Mass).....	100	102 1/2	---
Debenture 5% stock.....	r	91 1/2	---	Preferred.....	50	---	k	Union Trac of Ind common.....	100	---	1/2
Montreal Tramway & Power.....	100	27	30	Phila Pass Ry (\$22 1/2 pd).....	50	100	110	First preferred.....	100	---	6
Mountain States Power, com.....	(?)	d	93	Phila & Darby Pass Ry.....	50	22	25	Second preferred.....	100	---	1
Preferred.....	100	93	98	Phil & Gray's Fy (\$25 pd).....	50	59 1/2	k	United Elec Ry (Providence).....	100	---	26
Mountain States Tel & Tel.....	100	111	---	Philadelphia Traction.....	50	59 1/2	60	United Elec Secur pref.....	100	100	---
Municipal Gas (Albany).....	100	210	---	Ridge Ave Pass (\$28 pd).....	50	155	165	United Gas & Elec com.....	(no par)	d	45
Narragansett Electric.....	50	71	74	2d & 3d Sts Ry guar.....	50	---	k	Preferred.....	100	41	47
National Elec Pow cl A.....	(?)	d	24 1/2	13th & 15th Sts Pass Ry.....	50	---	k	United Gas & El of NJ 5% pf.....	100	62	92
Class B.....	(?)	d	18	Union Pass (\$30 5/8 pd).....	50	100	110	United Gas Improvement.....	50	89 1/2	90 1/2
7% preferred.....	a	94	95	Union Traction (\$17 1/2 pd).....	50	39	39 1/2	Preferred.....	100	380	---
National Light, Heat & Power.....	100	20	25	West Phila Pass guar.....	50	---	k	United Ill Co of New Haven.....	100	380	---
Preferred.....	100	55	65	Phila & Western Ry com.....	50	14	14 1/2	United Lt & Pr com A.....	(no par)	d	125
National Power & Light, com.....	(?)	d	335	Preferred.....	50	36	37	Common Class B.....	(no par)	d	150
Preferred.....	(no par)	d	100	Pine Bluff Co pref.....	100	98	102	Preferred Class A.....	(no par)	d	93
Nat Public Serv Corp A com.....	(?)	d	25	Pittsb & Birm Tr—See Phila Co	---	---	---	Preferred Class B.....	(no par)	d	50
Class B common.....	(?)	d	17 1/2	Pittsburgh Utilities 7% pref.....	10	14 3/4	14 3/4	United Rys of St Louis com.....	100	15c	25c
7% participating pref.....	100	97	99	Pref vot tr cts.....	10	13	14 1/2	Preferred.....	100	5 1/2	5 1/2
Nebaska Power, pref.....	100	93	96	Preferred new.....	10	13	14 1/2	United Rys & El (Balt) com.....	50	18 1/2	19
Nevada-Calif Electric, com.....	100	33	37	Portland (Me) Gas Light.....	50	8 1/2	8 1/2	United Rys Investment Co.....	100</		

# INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued 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.

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
<b>INDUSTRIAL &amp; MISCELLANEOUS</b>								
Abitibi Pow & Paper 6s 1940 J&J	100 1/4	101 1/2	Chic Un Sta—See Steam RR bds			Humble Oil & R 5 1/2s '32 J&J	101	101 1/2
Acme White Lead & Color Works			Chicoutimi Pulp 6s 1943	n 50	60	Illinois Steel deb 4 1/2s 1940	94 3/4	95
1st 6s July 1926 to '28 op J&J			Childs Bldg & Imp 6s '26-'35			Independent Brewing 6s '55 J&J	75	75 1/2
Adams Exp coll tr g 4s '48 M&S	85	86	Childs Co 6% notes 1929	J&D	104	Indiana Coke & Gas 6s '46	94 1/2	96 1/2
Coll tr g 4s 1947	f 75	76 1/2	Cities Service Ref 7s 1933	J&J	104	Indiana Steel 1st 6s 1952	102	102 1/2
Advance-Rumely 6s Dec '25 M&S	99 1/2	101	Clearfield Bit Coal 4s 1940	J&J	76 1/2	Ingersoll-Rand 1st g 5s Dec 31		
Ajax Rubber s f 8s 1936	J&D	99 1/4	Clev Un Term—See Steam RRs			1935 opt Dec 31 1910	J&J	99 3/4
Alabama Cons Coal & Iron			Clyde SS 1st 5s 1931 opt	F&A	95	Inland Steel 1st 6s 1926-'28	A&O	100
1st cons M 5s 1933	M&N		Col Fuel & Iron s f 5s 1943	F&A	90	Internat Agricultural Corp		
Ala Steel & Shipbldg—See Tenn			Colorado Industrial			1st & coll tr s f g 5s '32 op	M&N	74 1/4
Alaska Gold Mines deb 6s '25 M&S	f 4 1/2	5	Comm'l Credit 6s 1934	M&N	100	Stp'd ext to 1942	M&N	65 1/4
Deb 6s 1926 ser B	M&S	7 3/8	Commercial Invest Trust Corp			Internat Mercantile Marine		
Allied Packers deb 6s 1939	J&J	77 1/2	5% gold notes 1926	M&N	Basis	1st M coll trust 6s 1941	A&O	83 1/2
1st M & coll tr 8s 1939	J&J	86 1/2	5% gold notes 1927	M&N	Basis	International Paper		
Alpine Montan Steel Corp			5% gold notes 1928	M&N	Basis	1st & ref s f 5s 1947 ser A	J&J	90 1/4
1st s f 7s 1955	M&S	91	5% gold notes 1929	M&N	Basis	1st & ref 5s 1947 ser B	J&J	96 1/4
Aluminum Co 7s 1925	M&N	100 1/2	5% gold notes 1930	M&N	Basis	Ref mtge 6s 1955 ser A	M&S	95 3/4
Debenture 7s 1933	A&O	106 1/2	Computing-Tabulating-Rec Co			Internat Salt g 5s 1951 op	A&O	80
Am Agric Chem 1st 5s 1928	A&O	102 1/4	Sinking fund gold 6s 1941	J&J	103 1/2	Internat Silver 1st 6s 1948	J&D	106 1/2
1st ref s f 7 1/2s 1941	F&A	103 1/2	Consol Textile 1st 8s 1941	J&D	87	Debenture 6s 1933	J&J	101 1/2
American Beet Sugar Co			Consol Coal 4 1/2s 1934 opt	M&N	80 1/2	Iron Steambit gen 4s 1932	A&O	
Conv s f deb 6s 1935	F&A	99 1/2	1st & ref s f g 5s 1950	J&D	81 1/2	Jefferson & Clearfield Coal & Iron		
Amer Chain deb 6s 1933	A&O	98 1/2	Continental Pap & Bag Mills Corp			Indiana Co 1st s f 5s 1950 J&J		
Amer Chiclé—6s '25-'27	A&O	99 1/4	1st & ref 6 1/2s 1944 Ser A	F&A	82	Jones & Laughlin St 6s '39 M&N		102
Sen Sen Chic 6s June 14 '29 J&D			Corn Prod Ref s f 5s 1931	M&N	101 1/2	Jurgens (Anton) Un (Margarine)		103 1/2
Amer Cot Oil g 5s 1931 opt M&N			1st g 5s 1934 s f	M&N	100 1/4	Wks conv 6s 1947 (Flat)	J&D	102
American Ice Securities			Cramp (Wm) Sons Ship & Eng Bldg			Kaufmann Dept Stores Corp		
American Ice Co—R E 1st & 2nd			1st M g 5s 1929 opt	M&S	98	6% notes '35 with warr'ts	F&A	96 1/2
gen s f 6s '42 opt '13	F&A	102 1/4	Crew Levick Co 1st 6s 1931	F&A	99	Kayser (Julius) & Co		
Conv 7% notes 1939	J&J	118 1/2	5% gold notes 1928	J&J	96 1/2	1st M s f 7s 1942	F&A	103 1/2
Am Mach & Fdy s f 6s 1939	A&O	99	Crown Cork & Seal 6s 1942	F&A	83 1/2	Kelly-Springfield Tire Co		
Am Republic Corp 6s '37	A&O	97 1/2	Cuba Cane Sug deb 7s 1930	J&J	94 1/2	8% g notes May 15 '31	M&N	102
Amer Rolling Mill 6s 1935	J&J	101 1/2	Conv deb 8s 1930	J&J	99 1/2	Keystone St & Wire 8s '41	A&O	102
Amer Smelt & Ref 5s 1947	A&O	98	Cuba (The) Company			Kinney (GR) Co 7 1/2s 1936	J&D	108
1st M 6s 1947 series B	A&O	107 1/2	Conv sec s f 6s 1935	J&J	91 1/2	Knight B & B 7s 1930	M&S	46
Amer Sugar Refg 6s 1937	J&J	102 1/2	Cuban-American Sugar			Krupp (Fried) Ltd		
American Sunatra Tobacco			1st M coll 5s Mar 15 '31	M&S15	107 1/4	7% dollar notes Dec 15 '29	J&D	88 1/2
7 1/2% s f conv notes 1925	J&D	95	Cuban Dominican Sugar Co			La Belle Iron Wks 1st 5s '40	J&D	94 1/4
Amer Thread 6s 1928	J&D	102 1/2	1st lien s f 7 1/2s 1944	M&N	96 1/2	1st & ref 6s 1940	J&D	102 1/2
American Type Foundry			Cudahy Pack s f 6s 1946	J&D	92 1/4	Lackawanna Steel 5s 1950	M&N	94
Deb gold 6s 1926	M&N	101	Sink fund deb g 5 1/2s '37	A&O	90	Lake Superior Corp inc 6s '24	Oct	19
Deb gold 6s 1937	M&N	102 1/2	Cuyamel Fruit Co			1st & coll tr gold 5s 1944	J&D	46
Deb gold 6s 1939	M&N	103	1st mtge 6s 1940	A&O	96 1/2	Lehigh Coal & Navigation		
Amer Writ Paper s f 7-6s '39	J&J	52 1/2	De Bardeleben Coal Corp			Funding 4s g July 1 1948	J&J	91
Temp interchangeable cutf deb	J&J	52 1/2	1st M 6 1/2s 1926-1943	J&J	7-10	Cons s f g 4 1/2s 1954	J&J	95 3/4
Anaconda Copper Mining			Dery (G) Corp 7s 1942	M&S	82	Leh & W-Barre Coal—See Cent R	R of N	105 3/4
1st cons 6s 1953 series A	F&A	100 1/2	Dever Union Stock Yards			Libby McN & Libby 7s '31	M&N	104 1/2
Conv deb 7s 1938	F&A	101 1/2	1st g 5s 1926	J&J	99 1/2	Liggett & Myers g 7s 1944	A&O	109 1/2
6% gold bonds 1929 ser A	J&J	103	Dewees (W) Wood Co 5s '30	M&N	95 1/2	Gold bonds 5s 1951	F&A	100 1/4
Andes Cop Min deb 7s 1943	J&J	98	Dodge Bros deb 6s 1940	M&N	95 1/2	Little (A) E Co 7s 1942	A&O	
Andian National Corp Ltd			Dold (Jac) Pack 1st 6s '42	M&N	80	Lorillard (P) Co 7s 1944	A&O	116
1st M s f 6s 1940 with war	M&S	118	Domin Co 1st 5s '40 op	M&N	88	Gold bonds 5s 1951	F&A	96 1/4
Without warrant			Dominion Glass Co, Ltd			Lukens Steel 1st M g 8s '40	M&N	95 1/2
Antilla Sugar Co			1st s f 6s June 2 1933	J&D2	102	Magnolia Petroleum Co		
1st M 7 1/2s 1939 ser A	J&J	90 1/2	Domin Iron & Steel 6s 1929	J&R	92	Deb g 4 1/2s 1926	F&A15	
Armour & Co of Delaware			Consol 5s 1939	M&S	56	Deb g 4 1/2s 1927	F&A15	
1st M 5 1/2s 1943 ser A	J&J	92 1/2	Donnacona Paper 5 1/2s '40	J&D	99	Deb g 4 1/2s 1928	F&A15	
Armour & Co—Real estate 1st			Donner Steel 7s 1942	J&D	92 1/2	Deb g 4 1/2s 1929-'34	F&A15	
gold 4 1/2s 1939	M&S	89 1/2	du Pont (E I) de Nem Powder			Mallory SS 1st s f 5s 1932	J&J	87
Associated Oil 6% notes '35	M&S	102 1/2	Gold 4 1/2s June 1 1936	J&D	94 1/2	Manatig Coal—See Chic Ind & L	A&O	93 1/2
Associated Simmons Hardw Cos			du Pont (E I) de Nemours & Co			Manufacturers' Financ	A&O	97
6 1/2% gold notes 1933	J&J	90 1/2	Gold 7 1/2s May 1 1931	M&N	106	Col tr 6% notes 1935	A&O	
Atl Fruit & SS deb 7s '34	J&D	19 1/2	Eastern Cuba Sug 7 1/2s '37	M&S	104 1/2	Marland Oil Co		
Certificates of deposit			Eastern Steel 6s 1931	F&A	40	5% gold notes 1926	M&N	101 1/2
Ctfs of deposit stamped			Elk Horn Coal 6s 1925	J&D	99	McMyler Interstate 7s '43	J&D	92
Atl Gulf & W Indies SS Lines			Empire Refg 1st 6s 1927	F&A	107	Mid-Continent Petrol Corp		
Coll tr g 5s Jan 1 1959	J&J	74 1/2	Fairmont Coal 5s 1931	J&J	96 1/2	1st s f 6 1/2s 1940	M&S	98 1/2
Atlantic Refin deb 5s 1937	J&J	99 1/2	Farmers Mfg Co 7s 1943	M&N	98	Midland Steel Products		
Baldwin Locomotive Works			Federal Sug Ref 6s 1933	M&S	96	1st 7s 1938		136
1st s f 5s 1940 opt aft '15	M&N	102 1/2	Federated Metals s f 7s '39	J&D	100 1/2	Midvale Steel & Ordnance		
Baragus Sugar Comp Azucarera			Fisk Rubb Co 1st 8s 1941	M&S	114 1/2	Conv s f 5s 1936	M&S	91 1/4
Barauq—7 1/2s 1937	J&J	105 1/2	Framericoin Ind & Dev Corp			Miller (D) & Sons 7s	1934	99
Barnsdall Corp 8s 1931 ser A	J&J	105 1/2	Deb 7 1/2s 1942	J&J	93	Monon Coal—See Chic Ind & L	Ry p 32	97 1/2
Beaver Board Cos			Francisco Sug 7 1/2s 1942	M&N15	104	Morris & Co 1st s f 4 1/2s '39	J&J	82 1/2
Coll trust 8s 1933	J&J	89	Gair (Robert) Oil deb 7s '37	J&J	104	7 1/2% gold notes 1930	M&S	102 1/2
Beech Creek C & C 6s '44	J&D	92	Galena-Signal Oil deb 7s '30	A&O	104 1/2	Mtge-Bond Co 4s ser 2 '66	A&O	96 1/4
Bethlehem Steel Corporation			General Amer Tank Car Corp			5s series 3 1932	J&J	97 1/2
Cons s f 5 1/2s 1953 ser B	F&A	85 1/4	Equip tr 7 1/2s '31 Ser GG	A&O	102 1/2	Murray Body 1st 6 1/2s 1934	J&D	97 1/2
Cons mtge 6s Aug 1948	F&A	94	Equip 5 1/2s 1926 & 1927	M&N	100	Nat Acme 7 1/2s 1931	J&D	92 1/2
Cons mtge 6s 1948 ser A	F&A	94 1/4	Equip 5 1/2s 1928-1934	M&N	b 5.30	Nat Distillers Products Corp		
Beth St 1st ex g 5s '26 gu	J&J	100 1/2	General Asphalt Co			7% conv guar notes 1930	M&N	100
Beth St pur m 6s Aug '98	O-F	111	Conv s f 6s 1939	A&O	103 1/2	Nat Enam & Stgp 5s 1929	J&D	97 3/4
Beth St 1st l & ref 5s '42	M&N	97	Gen'l Baking 1st 6s 1936	J&D	101 1/2	Nat Starch deb 5s 1930 gu	J&J	99
Purch money 7s 1938	J&J	92	General Clear 6s 1925	J&D	100 1/2	National Tube 1st 6s '52	M&N	101 1/4
Beth Steel on tr 7s 1935	A&O	103 1/2	Gen'l 6s 1935	J&D	101	Natomas Co gen 6s 1935	J&J	62
Penn-Mary Steel 5s 1937	J&J	97	Gen'l Elec 3 1/2s 1942 opt	F&A	87	New Eng Nav—See N Y N H & H	R R	88
Bing & Bing deb 6 1/2s '50	M&S	94 1/2	General Petroleum Corp			New Eng Oil&Ref 1st 8s '31	M&S	92
Booth Fisheries s f 6s 1926	A&O	80 1/2	7% s f g notes Feb 15 '31	F&A15	106 1/2	N J Zinc 1st 4s 1926	A&O	98
Borden Mills, Inc			6% g notes Apr 15 '28	A&O15	100 1/2	New Niquero Sugar 7s 1932	J&J	102
1st mtge s f 6s 1934	F&A	99	Conv 6% notes 1927	M&S15		New River Co 1st 5s 1934	J&J	99
Boston Term Co 3 1/2s 1947	F&A	86	General Ry Signal Co			Newport Co 7s 1932	M&S	90
Botany Consolidated Mills			Conv 6 1/2s 1944	A&O	360	NY Air Brake 1st 6s '28 conv	M&N	103
10-year sec s f 6 1/2s 1954	A&O	95	Gen Refractories 6s 1952	F&A	101	N Y Dock Co—1st g 5s '51	F&A	79
Brier Hill Steel 7 1/2s 1942	A&O	99 1/2	German Gen Elec 7s '45	J&J15	101 1/2	N Y & Hob Fy 5s May '46	F&D	85
Brunswick-Balke-Collender Co			Goodrich (B F) 1st 6 1/2s 1947	J&J	104 1/2	Hoboken Ferry 5s 1946	M&N	91
6% serial notes 1926-29	J&J		Goodyear T & Rub 8s '41	M&N	120 1/2	N Y & N J Ferry—5s '46	J&J	89
Buffalo & Susq Iron 5s 1932	J&D	92 1/4	Deb s f 8s May 1931	F&A	110 1/2	N Y Shipbldg 1st 5s Nov 1 '46	J&J	80
Deb g 5s Jan '26 opt '10	M&S	87 1/2	Gould Coupler			New York Steam—See Public Ut	ilities	83
Bush Term 1st 4s 1952	A&O	91	1st lien 2 f 6s 1940	F&A	94	North Amer Cement Corp		
Cons g 5s Jan 1955	J&J	91 1/2	Granby Con Min Smelt & Pow			Deb 6 1/2s A with warr '40	M&S	98 1/2
Bush Terminal Buildings Co			1st conv 6s 1928 Ser A	M&N	101	Norwalk Steel 4 1/2s 1929	J&J	34
1st s f gold guar 6s 1960	A&O	95 1/2	Stamped			Nova Scotia S & C 5s 1959	J&J	65
By-Products Coke Corp			Gray & Davis conv 7s '32	F&A	92 1/2	O'Gara Coal 5s '55 opt aft '58	M&S	70
1st & ref s f 8s '36 ser A	M&N	103 1/2	Gulf Oil of Pa deb 6s 1937	J&D	99 1/2	Ogilvie Flour Mills 6s '32	J&D	105 1/2
Call Petroleum 6 1/2s 1933	A&O	90 1/2	Hanna (M A) Co			Series B		105 1/2
Camaguey Sugar 7s '42	A&O	90 1/2	Deb g 6s 1934	F&A	80	Series C		97
Canada Cement 1st 6s '29 op	A&O	n 100	Havay Tobacco 5s 1922	J&D	f 101	Old Ben Coal 1st 6s 1944	F&A	96 1/4
Canada SS Lines 7s								

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

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
<b>Pennsylvania Steel—</b>			<b>Skelly Oil 6 1/2% notes '27—A&amp;O</b>			<b>U S Smelt Refg &amp; Mining—</b>		
Span-Amer Iron 6s 1927 J&J	101		108 1/4	109		Conv 6% notes 1926—F&A	100 1/2	101
Phillips Petroleum Co	99 3/4	100	Sloss-Sheffield Steel & Iron	102 1/2		United States Steel Corp—		
Deb g 7 1/2% '31 (with war)—A&O	107		6% s f gold notes 1929—F&A	102 1/2		Col tr s f 5s Apr '51 op '11. Var	110	113
Without warrants	103		Solvay & Cie 6s 1934—A&O	103 1/2	103	Col tr s f 5s Apr '51 not op. Var	110	113
Pierce-Arr Mot Car 8s 1943 M&S	105 1/2	105 1/2	Standard Mill 1st g 5s '30—M&N	104 1/2	105	Col s f 2d 5s Apr '63 op '13 M&N	106 1/2	106 3/4
Pierce Oil 8s Dec 15 '31—J&D15	105 1/2	106	1st & ref 5 1/2s 1945—M&S	99 1/2	100 1/2	Univer'l Winding Co 7s '37—J&J	100	102 1/2
Pillsbury Flour Mills Co—			Standard Oil (Cal)—			Utah Fuel—See Den & Rio Gr. p 32		
1st M 6s 1943—A&O	101 1/2	102	5% serial notes 1926—F&A	101 1/2	101 1/2	Vacuum Oil Co 7% '36—A&O	105 1/2	105 1/2
Pittsb Brewing 6s Feb 4 '49 J&J	91		5% serial notes 1927—F&A	100 1/2	101	Vandalia Coal 1st 6s '30 op—J&J	90	90 1/2
Pittsb Coal deb 6s July '31—M&S		100	5% serial notes 1928—F&A	100 1/2	101	Van Slyke & Horton 7s 1938—	90	101 1/2
Pittsburgh-Westmoreland Coal			5% serial notes 1929—F&A	100 1/2	101	Vertientes Sugar 1st 7s 1942 J&D	80	90 1/2
1st s f g 5s 1947 op—M&N	87	91	5% serial notes 1930—F&A	100 1/2	100 1/2	Victor-Amer Fuel 1st 6s '40—F&A	53 1/2	65
Pleasant Val Coal 6s 1928—J&J	97 1/2	99	5% serial notes 1931—F&A	100 1/2	100 1/2	Victor Fuel 1st s f 7s 1953 J&J	53 1/2	65
Pocahontas Consol Collieries—			5% serial notes 1932—F&A	100 1/2	101	Virginia-Carolina Chemical—		
1st gold 5s 1957 op—J&J	90	91 1/2	Standard Oil of New York—			1st s f 7s 1947 ser A—J&D	99 1/2	99 1/2
Port Arthur Canal & Dock—			6 1/2% g deb May 1 '33—M&N	106 1/2	106 1/2	Certificates of deposit—	f	
1st 6s 1953 ser A—F&A	102		Standard Plate Glass Co—			Ctf of deposit stamped	f	
1st M 6s 1953 series B—F&A	102		6% notes 1930—M&S	97 1/2	98 1/2	Stamped as to pay 40% prin—		
Porto Rican-Amer Tobacco Co—			Stand Steel Wks 1st 5s '28—J&J	100		1st s f 7s 1947—	99 1/2	99 1/2
8% g bds May 15 '31—M&N15	101	104 1/2	Standard Textile Products—			Ctf of dep stamped—	99 1/2	99 1/2
Powell Riv Co 6s '26-'27—J&J	100		1st s f 6 1/2s 1942—M&S	92 1/2	93 1/2	S f conv 7 1/2s 1937 ser A—J&J	99 1/2	99 1/2
Power Corp of N Y 6 1/2s '42—100			Steel Co of Can 6s 1940—J&J	103 1/2		With & without war attach	f	75 1/2
1st M s f 6s 1942 B—M&N	94 1/2	95	Steel & Tube Co of Amer—			Certif of deposit—	f	74
Pressed Steel Car 6s 1933—J&J	94 1/2	95	Gen M s f 7s 1951 Ser C—J&J	101	106 1/2	Va Iron Coal & Coke 6s '49 M&S	91 1/2	91 1/2
Price Bros & Co Ltd—			Sugar Estates of Oriente—M&S	92 1/2	93	Ward Baking 6s 1937—J&D 15	103	104
1st M 6s 1943 Ser A—F&A	99 1/2	101	1st s f 7s 1943 notes '30—M&S	92 1/2	93	Warner Sugar Corp 1st 7s '39 J&J	81 1/2	82 1/2
Producers & Refiners Corp—			Sun Oil deb s f 5 1/2s 1939—M&S	97	98	Wayne Coal 6s 1937—M&S	25	30
8s 1931 (with warrants)—J&D	111 1/2	113	Superior Oil 1st 7s 1929—F&A15	90	92 1/2	Webster C&O 1st g 5s '42 op M&S	89	89
Without warrants attached	110	111	Swift & Co 1st s f g 6s '44—J&J	99 1/2	100	Webster Mills 6 1/2s 1933—J&D	98 1/2	99
Punta Alegre Sug s f 7s '27—J&J	105 1/2	105 1/2	5% s f g notes Oct 15 '32—A&O	96	96 1/2	West Ky Coal 7s 1944—M&N	101	
Pure Oil Co 6 1/2% notes '33 J&D	101 1/2	101 1/2	Taylor-Wharton I & S—			West Virginia Coal & Coke—		
Reid Ice Cream Corp—			1st 6s 1942—M&S	90	93	1st M 6s 1950—J&J	90 1/2	90 1/2
6% g 5-yr notes 1930—J&J	99	100	1st & ref 7 1/2s 1946 Ser A—J&J	75	85	Western Elec deb 5s 1944—A&O	100 1/2	101 1/2
Remington Arms 6s 1937—J&J	89	90	Tenn Coal I & RR 5s 1951—J&J	101 1/2	103 1/2	Westinghouse Elec & Mfg—		
Republic Ir & Steel 5s '40—A&O	96	96 1/2	Ala Steel & Shipblgd 6s '30—J&J	99 1/2	101 1/2	7% gold bonds 1931—M&N	106 1/2	106 1/2
Ref & gen 5 1/2s '53; ser A—J&J	90 1/2	92	Tenn Cop Co conv 6s '25—M&N	99 1/2	101 1/2	Whitaker-Glessner Co 5s '41—A&O	101 1/2	102 1/2
Rima Steel Corp—			Thyssen (Aug) Iron & Steel Wks			1st s f g 6s 1941—J&D	79 1/2	81
1st s f 7s 1955—F&A	88 1/2	88 1/2	5-year s f 7s 1955—J&J	91	91 1/2	Wickw Spencer Steel 7s '35—J&J	81 1/2	85
Riordon Pulp & Paper Ltd—			Tidal Osage Oil s f 7s 1931—F&A	104	106	Certificates of deposit—	f	78
1st 6s June 30 1942—J&D30			Transcontinental Oil—			Stamped—	f	79 1/2
Robbins & Myers 7s 1942—J&D		63 1/2	7% notes 1930—A&C	96	96 1/2	Willys-Overland 1st 6 1/2s '33 M&S	101 1/2	102
Roch & Pitts C & I 5s '46—M&N	91 1/2		Traylor Eng & Mfg 8s 1936—			Wilson & Co 1st 6s 1941—A&O	98 1/2	98 1/2
1st s f g 4 1/2s 1932 opt—F&A			Trumbull Steel Co—			Conv s f g 6s 1928—J&D	f	68 1/2
Rocky Mtn Fuel 5s 1943—	55	60	15-year s f deb 6s 1940—F&A	97 1/2		Certificates of deposit—	f	67
Rogers-Brown Iron 5s '26-'40 J&J	61 1/2	66 1/2	Tubize Artificial Silk 8s '43—J&J	107	109	Conv s f g 7 1/2s 1931—F&A	f	71 1/2
Gen & ref 7s 1942—M&N	61 1/2	66 1/2	Union Bag & Paper 6s '42—M&N	95 1/2	97 1/2	Certificates of deposit—	f	67 1/2
St Joseph Stk Yds 4 1/2s '30—J&J	95 1/2		Union Oil Co of California—			Winchester Repeating Arms—		
St Lawrence Pulp & Lumber—			First lien s f 5s 1931 opt—J&J	99 1/2		1st gold 7 1/2s 1941—A&O	101 1/2	102
1st M 6s 1926-1929—F&A	20		6s May 1 1942 Ser A—F&A	103 1/2	104 1/2	Woodward Iron 5s 1952—J&J	85 1/2	87 1/2
1st M 6s 1930-1933—F&A	20		S f g 5s Feb 1 1935—A&O	95	95 1/2	Youngst Sh & Tube 6s 1943—J&J	99 1/2	100
St Regis Paper 6 1/2s '25-'29—J&D	100	102	Union Steel Co 1st 5s '52 gr—J&D	107 1/2	108 1/2	<b>EXCHANGE SEATS.</b>		
6 1/2s 1930-1934—J&D	98	100	United Drug 6s '44 temp—A&O15	103 1/2	104 1/2	No. Last Sale		
St Louis Brew Assn 6s 1939—J&J	95	96	United Lead deb 5s 1943—J&J			N Y Stock Exch.—1,100	120,000	
St L Nat Stock Yds 4s '30—J&J	95	96	United Oil Producers Corp—			N Y Con Stk Exch.	425	700
St L Rky Mt & P 5s '55 stpd—J&J	77 1/2	79	1st 8s July 25 1931—J&J25			N Y Produce Exch.	1,800	1,250
Saks & Co s f 7s 1942—M&S	106	106 1/2	United Steamship 6s 1937—M&N	94	94 1/2	N Y Cotton Exch.	450	33,000
Saxon Pub Wks (Germany)—			United Stores Realty 6s '42—A&O	103 1/2	104 1/2	N Y Cof & Sug Ex.	327	14,000
1st extl s f 7s 1945—F&A	92 1/2	92 1/2	U S Env 1st 5s 1925-1934—J&D			N Y Curb Market.	550	19,500
Securities Co N Y 4% cons.—M&S	55	57	U S Finishing con g 5s 1929—J&J	98 1/2		Baltimore Stk Exch.	87	1,750
Sen Sen Chiclet—See Am Chiclet			U S Rubber 7 1/2% notes '30—F&A	106 1/2	107	Boston Stock Exch.	139	5,500
Sharon Steel Hoop 8s 1941—M&S	106 1/2	106 1/2	1st & ref 5s 1947 Ser A—J&J	88 1/2	88 1/2	Chicago Bd of Tr del.	592	8,350
Sheffield Farms Co—			6 1/2% serial notes 1926—M&S	101 1/2	101 1/2	Chicago Stock Exch.	250	5,000
1st & ref 6 1/2s 1942—A&O	106 1/2		6 1/2% serial notes 1927—M&S	101 1/2	101 1/2	Cincinnati Stk Exch.	35	8,000
Shults Bread 1st 6s 1940—M&S	96 1/2	96 1/2	6 1/2% serial notes 1928—M&S	101 1/2	101 1/2	Cleveland Stk Exch.	36	3,000
Siemens & Halske—			6 1/2% serial notes 1929—M&S	100	100 1/2	Detroit Stock Exch.	40	2,500
3-year sec s f 7s 1928—J&J	96 1/2	96 1/2	6 1/2% serial notes 1930—M&S	100	100 1/2	Los Ang Stock Exch.	66	5,475
10-year sec s f 7s 1935—J&J	91 1/2	92	6 1/2% serial notes 1931—M&S	99 1/2	100	Louisville Stk Exch.	29	1,200
Sinclair Cons Oil Corp—			6 1/2% serial notes 1932—M&S	99 1/2	100 1/2	Minn Ch of Comm.	587	3,600
1st coll 7s ser A 1937—M&S15	91 1/2	91 1/2	6 1/2% serial notes 1933—M&S	99	99 1/2	Montreal Stock Ex.	71	23,000
1st lien coll 6 1/2s '38 ser B—J&D	87 1/2	89 1/2	6 1/2% serial notes 1934—M&S	98 1/2	99 1/2	New Or Cotton Ex.	500	9,000
1st 1 6s '27 O with war—J&D	105 1/2	106 1/2	6 1/2% serial notes 1935—M&S	98 1/2	98 1/2	New Or Stock Ex.	70	2,600
Sinclair Crude Oil Purch Co—			6 1/2% serial notes 1936—M&S	98 1/2	98 1/2	Phila Stock Exch.	206	3,500
6% notes ser A 1928—F&A	100	100 1/2	6 1/2% serial notes 1937—M&S	98 1/2	98 1/2	Pittsb Stock Exch.	115	1,900
Sinclair Pipe Line s f 5s '42—A&O	84 1/2	85	6 1/2% serial notes 1938—M&S	98 1/2	98 1/2	St Louis Exchange.	50	1,950
Sinclair Steel 1st 7s. 1937—M&Nf			6 1/2% serial notes 1939—M&S	98 1/2	98 1/2	San Fr Stk & Bd Exch	63	30,000
			6 1/2% serial notes 1940—M&S	98 1/2	98 1/2	Washington Stk Ex	40	550

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

## INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.				Stocks.				Stocks.				Stocks.			
Par	Bid.	Ask.		Par	Bid.	Ask.		Par	Bid.	Ask.		Par	Bid.	Ask.	
<b>TEXTILE MFG.</b>				<b>Per share.</b>				<b>Per share.</b>				<b>Per share.</b>			
<b>STOCKS.</b>				<b>Per share.</b>				<b>Per share.</b>				<b>Per share.</b>			
North Mills.	Par	Per	share.	Dartmouth Mfg Corp (N B)	100	145	150	Luther Mfg (F R)	115	130	137	Ponemah M (Proy)	125	125	105
Arcadia M.	41			Preferred	100	85	90	Lyman Mills (M)	122			Preferred	100		
Acushnet Mill (NB)	80			Davis Mills (F R)	100	88		Manomet M (N B)	32			Potomaska M (NB)	86		
Am Lnen (Fall R)	40			Davol Mills (F R)	100	40	47	Mass Cott Mills	96	95 1/2		Quisset Mills (NB)	140		
American Mfg.	100	87		Draper Corp	100	147	150	Mechanics' M (FR)	96	50		Preferred	100	100	
Preferred	100	79 1/2	82 1/2	Dwight Mfg (Mass)	100	25	30	Merch Mfg (FR)	83	90		Rich Borden Mfg Co (F R)	100	80	
Amoskeag Mfg (voluntary assn)	78			Edwards Mfg (Me)	100	70	80	Merrimack Mfg (Mass)	100	105		Sagamore mfg (F R)	100	225	
Preferred	100	84 1/2		Esmond M (R I)	100	97	97	Middlesex Co (M)	100	74		Salmon Falls Mfg Co (N H)	100		k 50
Androscog M (Me)	85	90		Essex Cot M pf	100	60	25	Mt V-Wood Mills (Balt) v tr	100	10 1/2	12	Seaconnet M (FR)	100	68	42
Appleton Co (Mass)	470	6		Everett M (Mass)	100	60	25	Preferred v tr	100	56 1/2	59	Sharp Mfg (N B)	100	32	
Arkwright M (FR)	100	96 1/2	98 1/2	Fair Mills com.	100	100		Narraansett Mills (F R)	100	95		Preferred	100	62	
Arlington M (Mass)	100	60		Farr Alpaca (Mass)	100	184	187	Nashawana M	100	112	114	Shawmut Cot Mills (F R) com.	100	140	
Barnard Mfg (FR)	100	225	235	Flint Mills (F R)	100	97		Nashua M (N H)	100	61	64	Preferred	100		
Bates Mfg (Me)	100	125		Franklin Co (Me)	100	200		Preferred	100	94	99	Shove Mill (FR)	100		45
Beacon Mfg (NB)	100		101	Gosnold M (N B)	100	58		Nat Fabric & Fin.	100	95	100	Skenadoha Cotton Co (Utah)	100	25	35
Preferred	100			Preferred	100	70		Preferred	100	95	100	Soule Mill (N B			

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Wheatmore M (FR) l		Per share.		<b>Detroit.</b>		Per share.		Cerro de Pasco	52	53		<b>TITLE GUARANT</b>			
Whitman M (NB) l	93	98		Detroit F & M	50			Chili Copper	25	34 1/4	34 1/4	<b>SAFE DEPOSIT ST</b>			
Winnboro M pf. 100	101	102 1/2		Michigan F & M	50			Chino Copper	5	22 3/4	23 3/4	American Surety	50	d 150	160
York Mfg (Me) 100	77	82		<b>Hartford.</b>				Consol Copper	1	2 1/2	2 1/2	Bond & M Guar.	100	268	274
<b>Southern Mills.</b>				Aetna (Fire)	100	595	610	Con Min & Sm	25	120 1/4	120 1/4	Chicago T & Tr.	100	440	450
Abbeville C M (SC) l	100	105		Automobile Ins.	100	855		Cop Range Con.	100	20 1/2		City S D (Alb. NY) 100		170	175
Amer Spinning Co.	240	255		Hartford Fire	100	590	600	Crown Reserve	1	18c.	22c.	Columbia Title			
Anderson C M (SC) l	90	95		Hartf Steam Boil				Davis-Daly Cop	1			(Washington)	5	d 8	
Arcade Cot M.	72	77		Insp & Ins.	100	650		DeBeers Con M.		24 1/2	25 1/2	Fidelity & D (Md) 50		d 105	
Preferred	235	245		National Fire	100	740	750	Dome Mines	7	15 1/2	15 1/2	Kentucky Title Co			
Arkwright M	99	103		Phoenix (Fire)	100	575	785	East Butte	10	3 1/4	4 1/4	Preferred	100	90	
Augusta Fac (Ga) l	20	30		Life Insurance				Federal M & Sm.	100	15	18	Lawyers' Title &			
Avondale Mills	875	925		Aetna Life & Sur	850			Preferred	100	56 1/2	59	Guar.		288	293
Beaumont Mfg.		400		Aetna Life	100	1170	1180	First National				Lawyers' M Co.	100	y 210	215
Belton Mills (S C) l	60	65		Conn Gen.	100	1500	1550	Cop (\$3.75 pd)	5	12c.	18c.	Lansville Title	100	220	225
Preferred	96	98		Travelers'	100	1375	1385	Franklin	25	75c.		Maryland Cas Co.	25	d 97	98
Bibb Mfg.	100	175	185	<b>Indianapolis—</b>				Goldfield Consol			8c.	Mortgage Bond	100	134	139
Preferred 8% 100	104	106		Sterling Fire	10	d 11 1/4	12 1/4	Mines	10			Nat Surety Co.	100	205	212
Preferred 6% 100	93	96		<b>Louisville.</b>				Granby Cons M S		16 1/2	17 1/4	New Amsterdam			
Brogan M, pref.	96	100		Liberty	50	200		& Power	100			Casualty (Balt) 10		d 51	51 1/2
Brookside Mills 100	112			<b>Minneapolis.</b>				Granite-Bi-Metalic		24c.	35c.	N Y Title & Mfg.	100	390	397
Calhoun Mills	114	118		Nor'west F & M	100	n 185	190	Greene-Canaan	10	13 1/2	14 1/2	R E T Ins (Wash) 100		150	155
Chadwick-Hoskins 25				<b>Newark.</b>				Hancock Cons.	20	75c.	1 1/4	Tit Ins & Gu (SanFr)		215	220
Chesnee M	125	130		American	5	24	25	Hollinger Mines	5	15c.	15c.	Title Gu Tr (StL) 100		50	55
Chiquola Mfg	270	280		Firemen's	50	y 220	230	Homestake Min.	100	44 3/4	46 1/2	U S Casualty		315	320
Preferred	95	98		Prudential Life	50	450		Howe Sound Co				US Fidelity & Gu (Md) 50		d 212	212
Clifton Mfg (S C) 100	134	137		<b>New Haven.</b>				New v t c.		23	23 3/4	U S Title Guar.	100	345	
Clinton Cot M.	250			Security Ins.	25			Inspiration Cons		27	27 1/2	<b>INDUSTRIAL AND</b>			
Columbus Mfg (Ga)	136	140		<b>New Orleans.</b>				Copper	20			<b>MISCELLANEOUS</b>			
Converse (D E) 100	112	115		Lafayette	50	240		Island Creek Coal	1	147	148	Abitibi Pow & Pap	1	d 66	67
Cowpens Mills	67	70		<b>New York.</b>				Preferred	1	98	99	Preferred	100	m 108	
Dallas Mfg (Ala) 100	130	140		Amer Alliance	100	300	310	Isle Royale Cop.	25	12 1/2	13	Adams Express	100	92	93 1/2
Dar'l'n Mfg (S C) l	85	90		Bankers & Ship	100	250		Kennecott Cop.	7	54 1/2	54 3/4	Advance-Rumely	100	14 1/2	15 1/2
Drayton Mills	100	100		City of N Y	100	290		Kerr Lake	5	1 1/2	1 1/2	Preferred	100	57	58
Duncan Mills	100	92		Commonwealth	100	400		Lake Copper	25	1 1/2	1 1/2	Aeolian-Weber		17	22
Preferred	93	96		Continental	25	114	114 1/4	LaRose Mines Ltd.	5	37c.	45c.	Preferred	100	88	93
Eagle & Phenix	100	150	160	Fidelity-Phenix	25	d 165	167	LaSalle Copper	25	1 1/16	1 3/4	Air Reduction		d 107 1/2	108
Mills (Ga) M, pref.	88	91		Globe & Rutgers	100	1325	1375	Magma Cop Co.	7	41 1/2	42	Ajax Rubber		d 10 3/4	11
Enterprise Mf (Ga) l	95	110		Great American	100	280	284	Mason Val Mines	5	1 1/2	2	Alabama Co.			
Gaffney Mfg (SC) l	84	87		Hanover	50	d 175	185	Mass Cons.	25	70c.	1	Albany Co.		60	70
Gainesville Cot M.	155	165		Home	100	347	353	Mayflower Old Col	25	1 1/4	1 1/4	Albany (N Y) Safe		160	170
Glenwood Mills	125	135		Lincoln	20	d 69 1/2	71	McIntire Porcupine	5	19	19 1/2	Dep & Storage 100			
Gluck	95	100		Met Casualty Ins.	83	83	88	Miami Copper	5	9 3/4	9 3/4	Allied Chem & Dye			
Grantville Mfg 100	135			National Liberty	50	d 220	225	Michigan	25	31 1/2	32 1/2	Corp.		d 102	102 1/2
Greenw'd C M (SC) l	400			Niagara	50	d 250	255	Molokw	25	7 1/2	7 3/4	Preferred	100	119 1/2	120 1/2
Grendel Mills	250			Northern	100	265		Motherlode O'In	1	7 1/2	7 3/4	Allied Pack new			
Preferred	49	51		North River	25	d 110	115	Nevada Cons Cop.	5	13 1/2	13 1/2	Prior pref.	100		
Hamrick	135	140		Pacific Fire	25	d 220	240	New Cornelia Cop.	5	19 1/2	20	Senior pref.	100		
Hartsville Cot M.	149	160		Rossia Ins.	25	d 89 1/2	89 1/2	New Dominion A.	1	15c.	25c.	Allis-Chalmers Mfg			
Inman Mills	155	165		Stuyvesant	100	220	225	New River Co.	100	15c.	31 3/4	Common	100	87	87 1/2
Preferred	103			United States	20	d 138	143	Preferred	100	60	65	Preferred	100	106 1/2	108
Jackson M	200			Westchester	10	d 43 1/2	44 1/2	Nipissing Mines	5	4 3/4	4 3/4	Aluminum Mfrs.		d 33	37
Judson	100	190	193	<b>Philadelphia.</b>				North Lake	25	15c.	25c.	Preferred	100	112	112
Preferred	100	105	107	Alliance of Phila.	10	52 1/2	56	Ohio Copper	10	76c.	80c.	Amal Sugar com	1	d 2	3.15
King, J P Mfg (Ga) l	115	125		Fire Association	50	275	277	Old Dominion Co.	25	19c.	20 1/2	1st preferred	100	94	96
Laurens C M (SC) l	150			Ins Co of N A	10	54 1/2	55	Ontario S M	1	7 1/2	7 3/4	Am Agri Chem.	100	22	22 1/2
Limestone C & M.	135	140		Ins Co State of Pa	100		k 120	Park City M & S	5	5 1/2	6	Am Bank Note	50	d 160	175
Marion Mills	100	96 1/2	99	Lumbermen's	25			Pocahontas		13 3/4	14 1/2	Preferred	50	d 56	58 1/2
Marlboro C M (SC) l	44	46		People's Nat Fire	35			Quincy	25	24 1/2	25 1/2	Am Beet Sugar	100	36 1/2	37
Mass Mills (Ga)	96 1/2			Phila Life	10	100	103	Rand Mines, Ltd.		36 1/2	38 1/2	Preferred	100		86
Mills Mfg Co (SC) l	285			Reliance	50	100	103	Ray Cons Cop.	10	13 1/2	13 1/2	American Book	100	135	138
Mollohon Mfg	102	105		United Firemen's	10	15		St Joseph Lead	10	41 1/4	41 3/4	Am Bosch Magn'o.		d 31 1/4	33 1/2
Monarch C M (SC) l	126	130		Victory	50	100	103	St Mary's Mineral				Am Brake Sh & F		d 115 1/2	118
Preferred	101	103		<b>Providence.</b>				Land	25	34 1/4	35	Preferred	100	d 233	233 1/2
Musgrove Mills	71	75		Prov Wash'ton	50	370	390	San Toy	1		4c.	American Can	100	d 104 3/4	106 1/2
Newberry C M (SC) l	124	127		<b>Richmond.</b>				Shannon	10	55c.	75c.	Preferred	100	126	127 1/2
Ninety-Six Mills	150			Virginia F & M	25	90	93	Shattuck Ariz Cop	10	6	6 1/4	Am Car & Fdy	100	100	105
Norris Cot M.	84	87		Deposited Stock				South Lake	25	25c.	75c.	Preferred	100	6	8
Orr Cot M (S C) 100	100	103		<b>St. Louis—</b>				Superior & Boston	10	1 1/2	1 1/2	Am Caramel	100	6	8
Preferred	96	98		Cent States Life	5	14	16	Superior	25			Preferred	100	60	68
Pacolet Mfg (S C) l	205	210		Continental Life	10	25	28	Tennessee Copper		10 1/4	10 3/4	Am Chain Class A	25	23 1/4	23 1/2
Preferred	102	105		Missouri State L	10	44	48	& Chemical		10 1/4	10 3/4	Am Chiclé		d 43 1/2	44
Paucola-C M A pf. 90	82	85		Internat Life	50	60	65	Tonopah Belmont	1	8 1/2	8 3/4	Temp v t c.		d 43 1/4	45
Pelham Mills	18	20		Standard Life	5	2 1/2	4 1/2	Tonopah (Nev)	1	4 1/2	4 3/4	Preferred	100	d 90	90 1/2
Phillips Buttorff M l	165	175		<b>St. Paul, Minn.</b>				Tonopah Ext Min.	1	1 1/4	1 1/4	Am Cigar		d 82	85
Pickens Cot M.	120	126		St Paul F & M	25	92		Trinity Copper	5	5	6	Preferred	100	95	97
Piedmont Mfg (SC) l	135	140		<b>San Francisco.</b>				United Verde Ext	50c	24 1/2	24 3/4	Am Coal of N J.	25	d 104 3/4	106 1/2
Poe, F W, Mfg (SC) l	109	111		Firemen's Fund	100	84 1/2	85	Utah-Apex	5	6 3/8	6 1/2	Am Credit Indem.	25	d 46	48
Pointsett Mills	100	90		Home Fire & Marine	100	d 28		Utah Consol	5			Am Cyanamid	100	100	105
Riverside & Dan Riv	9	9 1/4	9 3/4	<b>Springfield, Mass</b>				Utah Copper Co	10	90	100 1/2	Preferred	100	82	85
Riverside M.	12.50			Springfield Fire & M	405	415		Utah Metal & Tun.	10	45c.	50c.	Am Drug Synd.	10	d 5 1/2	5 1/4
Saxon Mills	84	87		<b>Washington.</b>				Victoria	25	30c.	50c.	Am Express	100	135	138
Sibley Mfg (Ga) 100	60	70		American	100	225		Winona	25	20c.	40c.	Am Fork & Hoe	100	95	
Spartan Mills (SC) l	149	160		Corcoran	50	150		Wyandot	25	z	75c.	1st preferred	100	104	
Toxaway	25	31													



Table with 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and par values.

a Purchaser also pays accrued div. b Assessment paid. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock div. v Ex-stock div. w Ex-200% stk div. x Ex-div. y Ex-rights. † Without par value.

Table of industrial and miscellaneous stocks with columns for Stock, Par, Bid, Ask, and various company names like Stanley Works, Steel Co of Can., etc.

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. e With com. stock bonus. 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 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 the securities, if held to maturity, will net to the purchaser at the present market price.

Table of United States and Municipal Bonds with columns for Bonds, Bid, Ask, To Net, and various bond descriptions like 2s Pan Can Nov 1938, etc.

b Basis. f Flat price. n Nominal. \* Tax-free in Connecticut.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford (Concluded)—				Bolivia (Rep) Ext 8s '47 M&N	96 1/2	96 1/2		Bordeaux (City) 6s '34 M&N	85 1/2	86	
*4s Water 1929-1930	b 4%	to 4.20		Brazil 8% ext 1941 J&D	97 3/4	98		Buenos Aires, Argentine Rep.			
*4s Water 1931-1935	b 4%	to 4.20		7s Cent Ry elec 1952 J&D	81 3/4	82		Guar 5s of 1909-1946 E. J&J	p/85 1/2	87 1/2	
4s High Sch '26-'55 J&D	b 4.05	to 4.25		S F 7 1/2s (coeff. sec. '22) 1952	f/107 1/2			Exten 6 1/2s 1955 J&J	97 1/2	98 1/2	
4 1/2s Munic Bldg '33 M&N	b 4.05	to 4.25		5s of 1895	f/57 1/2	58 1/2		Carisbad (City) s f 8s '54 J&J	100	112	
*4 1/2s Fern Imps '25-'27 J&D	b 4%	to 4.25		3s of 1913	f/59 1/2	60 1/2		Christiana (Nor 8s 1945 A&O	11 1/2	112	
Hartford School Districts—				4 1/2s of 1883	f/51 1/2	52 1/2		30-yr s f 6s 1954 M&S	98	98 1/2	
*4 1/2s Arsenal '26-'47 M&S	b 3.95	to 4.05		4 1/2s of 1888	f/52	53		30-year s f 6s 1955 M&N	97 1/2	98 1/2	
*4 1/2s Northeast 1959 J&D	b 3.95	to 4.05		4s of 1900	f/46 1/2	47 1/2		Cologne (City) Germany—			
*4 1/2s 2d North 1944 J&J	b 3.95	to 4.05		4s of 1910	f/45	46		Exts f 6 1/2s Mar 15 '50 M&S15	87	87 1/2	
3 1/2s South Sept 1955 M&S	b 3.95	to 4.05		4s of 1898	f/47	48		Copenhagen 4s of 1901 M&N	l 83	87	
4 1/2s Southwest 1944 M&N	b 3.95	to 4.05		British—Cons 2 1/2s op '23 Q-J	f/56 3/4			5 1/2s Munic Ext '44 J&J	97 3/4	98	
*4 1/2s Wash'tn '26-'47 J&J	b 3.95	to 4.05		4 1/2s War Loan '25-'45 J&D	f/96 1/2			Danish Cons Municipal Loan			
4s West Middle 1937 F&A	b 3.95	to 4.05		5 1/2s f Feb 1 1937 F&A	105	105 1/2		8% s f ext '46 ser A-F&A	111	112	
Meriden (T) 4s '26-'35 M&N	96 1/2			5 1/2s conv Aug 1929 A&A	118 1/2	118 3/4		Series B	111	112	
Middletown 4s '26-'27 M&N	99 1/2	100 1/4		ChiH (Republic) 8s 1941 F&A	109 1/2	110		Havana—1st 6s 1939 Q-J	100	110	
4s Fund 1928-'29 M&N	99 1/2	100 1/4		2d 6s '39 Oct 1 1926 A&A	102 1/2	102 3/4		2d 6s '39 Oct 1 1926 Q-J	90	100	
4s Fund 1930-'31 M&N	99 1/2	100		Ext s f 7s 1942 M&N	101 1/2	101 1/2		Hungarian Cons Munic Loan			
Middletown (T) 4s 1930 F&A				S f 8s Nov 1 1946 M&N	109 1/2	110		s f g 7 1/2s 1945 J&J			\$ 89
New Britain (C) 3 1/2s '32 J&J	b 4%	to 4.10		Chinese Government—				Lyons (City) 6s 1934 M&N	85 1/2	86	
4s Munic Bldg 1948 J&J	b 4%	to 4.10		Hukuang Rys 5s £ J&D15	40 1/2	41 1/2		Marselles (City) 6s '34 M&N	85 1/2	86	
4 1/2s School 1926-'40 F&A	b 4%	to 4.10		5s of 1896 £ red 1933 A&O	l 89	91		Medellin (Munic) (Columbia)			
4 1/2s School 1940-'52 F&A	b 4%	to 4.10		4 1/2s of '98 £ red '44 M&S	l 75	77		External 8s 1948 A&O	98	98 1/2	
4 1/2s Water Aug 1941 F&A	b 4%	to 4.10		4s (of 1895) 1931 J&J				Montev'o (City) s f 7s '52 J&D	96	96 3/4	
4 1/2s Sch Aug '26-'43 F&A	b 4%	to 4.15		English stamped	w/84	87		Porto Alegre (City), Brazil—			
4 1/2s Sch Aug 1929 F&A	b 4%	to 4.15		French stamped	w/84	90		Sinking fund 8s 1961 J&D	95	96	
*5s Park 1926-1943 F&A	b 4%	to 4.20		Colombia (Republic of)				Prague (Greater City) 1911			
New Hav (C) 3 1/2s '25-35 A&O			4.05	6 1/2% gold notes '27 A&O	100 1/4	100 1/2		7 1/2s loan of 1926-52 M&N	93 1/4	94	
4s Sewerage 1926-'29 A&O			4.05	6% (Prov) Argentine—				Rio de Janeiro 8s 1946 A&O	93 1/2	94	
*4s Apr 2 1940 ext A&O			4.05	Extl s f 7s 1942 J&J	97 1/2	98 1/2		Ext s f 8s 1947 Q-J	93	93 1/2	
4 1/2s Paving Mar 1936 M&S			4.05	Cuban 5s 1944 opt 1911 M&S	97 1/2	98 1/2		7s 1960 (per 100 milreis)	\$95	\$110	
4 1/2s 1943-1952			4.05	"Extl" g 6s 1949 opt F&A	90 3/4	92		5s s f loan of 1909-34 E&D	85	87	
*4 1/2s Paving Aug '37 F&A			4.05	"Extl" g 6s 1949 F&A	95	99		Rotterdam (C) ext 6s '64 M&N	102 1/2	102 3/4	
*4 1/2s Mch 15 '27-'35 M&S15			4.05	"External" s f 5 1/2s Jan 15 1953 J&J15	100 3/4	101		San Juan (City) of Porto Rico			
*5s '36-'37-'39-'40-'41 A&O			4.05	Czechoslovak Republic—				5s ref & imp 1926-36 J&J			4.40
*5s 1926-1951 J&J			4.05	Ext s f 8s '22 due '51 A&O	99 1/2	99 3/4		Sao Paulo (City), Brazil—			
New Haven (T) 26-'29 J&J			4.05	Ext s f 8s '22 due '52 A&O	99 1/2	99 3/4		6% external s f 1943 M&N	80 1/4	80 3/4	
*3 1/2s Air L RR '26-'29 J&J			4.05	Denmark ext g 8s '45 A&O15	110 1/4	110 3/4		External s f 8s 1952 M&N	99 3/4	100	
New London 4s 1933 A&O	95 1/2			Ext 6s Jan 1942 J&J	103	103 1/2		Soissons (City), France—			
4 1/2s Imp 1931-1935 M&S			4	Ext 6 1/2s 1955 F&A	99 1/2	100		Ext g 6s Nov 14 '36 M&N	85 1/4	85 3/4	
4 1/2s Park July 1942 J&J	100		4.10	Ext 6 1/2s 1955 F&A	99 1/2	100		Tokyo (City) of 6s of 1912			
4 1/2s Water 1928-'30 F&A			4.10	Dominican Rep s f 5 1/2s '42 M&S	102 1/2	102 3/4		5s Oct 1931 A&O	102	102 1/2	
Norwalk (C) 3 1/2s 1929 J&J			4.15	Cust Adm s f 5 1/2s '42 M&S	92 1/2	93 1/4		5s May 1952 M&N	102 1/2	103	
4s Ref Sewer '27-'28 J&J			4.15	External 5 1/2s 1953 M&N				5s Dec 1925 J&D	100	100 3/4	
4s Sch Mch 1954-1964			4.15	Dutch E Indies 6s 1947 J&J	102 1/2	103		5 1/2% gold notes 1929 F&A	102 1/2	103	
4 1/2s Sch Mch 1929-1953			4.15	Ext s f 6s 1962 M&S	102 1/2	103		5 1/2s Vict Loan Dec '27 J&D	102 1/2	102 3/4	
*4 1/2s Improv t '26-'39 J&J			4.15	Extl 5 1/2s Mar 1953 M&S	100 3/4	101		5 1/2s Vict Ln Nov '33 M&N	105 3/4	106 1/4	
Norwalk (T) 4 1/2s 1942 J&D	94		4.30	Extl 5 1/2s Nov 1953 M&N	100 3/4	101		5 1/2s Vict Ln Dec '37 J&D	108 1/2	109	
Norwich—G & E 1931 A&O	b 4.10	to 4.30		Finland (Republic of)—				5 1/2s renew Nov 1927 M&N	101 1/2	101 3/4	
4 1/2s Water Mar '39 M&S	b 4.10	to 4.30		External s f 6s 1945 M&S	87 3/4	87 3/4		5 1/2s renew Nov 1932 M&N	103 1/2	103 3/4	
4 1/2s Refunding 1938 A&O	b 4.10	to 4.30		6 1/2s Munic loan of '24-'54 A	88 3/4	89 3/4		Alberta (Prov of) 6s '30 M&N			4.92
Putnam (T) 4 1/2s '26-'46 A&O			4.15	Class B	88 3/4	90		5s Apr 15 1950 A&O15			
4 1/2s Water 1926-'27 F&A			4.15	Extl s f 7s 1950 M&S	93 3/4	94		British Columbia (Prov of)—			
4 1/2s Water 1928-'30 F&A			4.15	France (Republic of) 4s 1917	22	24		6s April 25 1926			4.25
Stamford (C) 4s 1942 M&N	b 4%	to 4.10		5% National Loan not before Jan 1931 Q-F 16	\$27	\$29		6s July 15 1926 J&J 15			4.30
*4 1/2s School 1926-'29 M&N	b 4%	to 4.10		5s premium 1920	\$33	36		5s Jan 15 1948 J&J 15			4.95
*4 1/2s School 1930-'39 M&N	b 4%	to 4.10		6% National loan of 1920	\$30	\$33		4 1/2s Feb 2 1928 F&A 2	99 1/4	100	
*4 1/2s School 1940-'65 M&N	b 4%	to 4.10		7s ext of '24-'49 temp J&D	92	92 1/2		Calgary 5s 1933 J&J			5.40
Stonington 4 1/2s '28-'33 A&O			4.15	7 1/2s External 1941 J&D	100	100 1/4		5s June 15 1935 J&D 15			5.40
*Stratford 6s 1926-'31 M&S	b 4.15	to 4.30		8% ext loan '45 M&S 15	105	105 1/4		5s July 1 1945 J&J			5.50
Torrington *5 1/2s '30-'35 J&J	b 4.15	to 4.30		German extl 7s 1949 A&O15	97	97 1/2		Galt 4 1/2s Apr 18 '31 A&O 8			5.15
*5 1/2s Fund 1936-'41 J&J	b 4.15	to 4.30		Greek Govt s f 7s 1964 M&N	86 1/4	86 1/2		4 1/2s El Pow June 5 '31 J&D 5			5.15
*Wallford (Town) 4 1/2s 1933, '38, '43, '48, '53	b 4.10	to 4.15	4.15	Haiti (Rep) 6% Ext 52 A&O	96 3/4	97		Halifax 5s 4s July 1945			5.05
Waterbury 3 1/2s '26-'32 J&J	b 4.10	to 4.15		Hungary (Kingdom of)—				5s Jan 1951 J&J			5.10
4s Park July '26-'58 J&J	b 4.10	to 4.15		S f g 7 1/2s 1947 F&A	93 1/2	93 3/4		Hamilton—4s Apr 1 '32 A&O			4.90
4s Water 1926-1939 J&J15	b 4.10	to 4.15		Industrial Bank of Japan F&A	99	99 1/4		4s Elc & P 1941 J&D			5.05
4s Water 1940-1965 J&J15	b 4.10	to 4.15		6% notes 1927 F&A15	99	99 1/4		Lachine P Q 5s 1954 J&D			5.05
4 1/2s City Hall '26-'63 J&J	b 4.10	to 4.15		Industrial Mtge Bk of Finland				Maisonnette Q 5 1/2s '30 M&N			4.95
*4 1/2s Water '49-'93 J&J	b 4.10	to 4.15		1st M coll 7s July 1 1944	94 1/2	94 3/4		5 1/2s May 1 1936 M&N			5
4 1/2s 1934-1964	b 4.10	to 4.15		Italian Government—				Manitoba (Province of)—			
4 1/2s Water 1930-'44 J&J15	b 4.10	to 4.15		5% Int 1926-1941 J&J	u\$34	34 1/2		6s gold Feb 2 1930 F&A2			5
4 1/2s Bdge, St. & C. '30-'39 J&J15	b 4.10	to 4.15		5% Treasury notes 1925	f/36 1/2	37		5s 1944 J&D2			4.92
4 1/2s Bdge, St. & C. '40-'64 J&J15	b 4.10	to 4.15		Japanese Government—				4 1/2% gold notes 1927 M&N			4.50
4 1/2s 1946-1953 J&J 15	b 4.10	to 4.15		4s £ '54 opt '10 J30 & D31	l 60	62		4 1/2s May 1 1945 M&N			4.90
4 1/2s Water 1935-'64 J&J	b 4.10	to 4.15		4s £ Jan '31 opt aft '21 J&J	c 83 3/4	84		4s gold 1930 M&N			4.90
*4 1/2s 1926-1934 J&J15	b 4.10	to 4.15		S f 6 1/2s 1954 F&A	92 1/4	92 1/2		4s drainage July 1 '29 J&J			5.20
West Hartf'd 4s 1943 J&D	101			Oriental Dev Co, Ltd				Montreal 5s Dec 1 1945 J&D			4.90
West Haven Union S D				Ext 6s 1953 M&S	95 1/2	96		5s £ Nov 1 1956 M&N			4.90
4 1/2s May 1 1927-'56 M&N			4.10	Mortgage Bank of Chile—				4 1/2s Jan 1944 J&J			4.85
DELAWARE.				S f 6 1/2s June 30 '57 J&D31	s 94 1/2	s 94 1/2		4s May 1927 M&N			4.50
3s Dec 1 1927 opt 1902 J&D			4	Mortgage Bank of Denmark				4s May 1 1933 E M&N			4.90
4 1/2s '60 opt any date 105 J&J	104 1/2	105 1/4		Extl s f 6s 1970 M&S	99 1/2	99 3/4		3 1/2s refdg May 1939 M&N			4.85
4 1/2s 1961 opt '22 at 105 J&J	104 1/2	105 1/4		Newfound 6 1/2s '36 J&D30	106 3/4	107 3/4		New Brunswick 3 1/2s '33 J&J			4.90
Dover Spec S D 5s '26-'46 A&O			4.45	5 1/2s 1939, 1942 & 1943	100 3/4	101 3/4		4s July 3 1930 J&J			4.90
Kent Co 4 1/2s 1945-1950 M&S			4.25	Netherl ds 6s '72 (flat) M&S	f/108 3/4	s/109 3/4		4s 1932 opt 1902 J&J			4.90
New Castle Co 4 1/2s '26-'34 J&D	b 4%	to 4.20		6s 1972 series B	s/108 3/4	s/109 3/4					

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Winnipeg, Man, 5s '44. A&O			4.95	<b>IOWA</b>				Lafourche Basin Levee—			
6s Dec 1930. J&D			5	4 1/2s 1927-1929. J&D			3.95	5s Jan 1954 opt 1944. J&J	101		
4 1/2s non-call 1944. M&N			4.90	4 1/2s 1932-1933. J&D			3.95	5s Lake Borgne Dist Levee—			
4 1/2s June 15 1944. J&D			4.90	4 1/2s 1934-1940. J&D			4.10	5s Dec 1952 opt 1942. J&D	100		
4s Aug 1 1946. F&A15			4.90	Boone 4 1/2s 1926-31. M&N			4.10	New Orleans 5s Oct '27-'32 A&O	100	100 1/2	
<b>GEORGIA</b>				Burlington 4 1/2s '25-'33. M&N			4.10	5s Pub Belt RR '39-'49. J&J			
4 1/2s ref 1935-1945. J&J			4	Council Bluffs—				5s Pub Belt 1950-59. J&D			
4s July 1 1926. J&J			3.75	4 1/2s Wat Wks '26-'30. M&N			4.15	4 1/2s Paving 1927-1929. J&J	b 4.50		to 4.70
3 1/2s Jan 1926-1935. J&J	b 3.75		to 4%	Crawford Co 5s '25-'29. M&N			4	4 1/2s Paving 1930-1932. J&J	b 4.50		to 4.70
Albany—5s 1945. J&D			4.30	Cushing 5s School 1939. M&N			4.20	4 1/2s Paving 1933-1936. J&J	b 4.50		to 4.70
Athens—4 1/2s June 30 1943. J&J			4.25	Davenport 4s 1925-29. M&N			4	4 1/2s 1956-1966. J&J			4.35
Atlanta—4 1/2s Jan 1 1940. J&J			4.10	Des Moines—				4s Floating debt 1948. A&O	90		96
4 1/2s Sewer 1926 1940. J&J	b 3.85		to 4.10	5s Municip 1926-1957. J&J	b 4%		to 4.15	4s Constitutional 1942. J&J	95 1/4		96
3 1/2s July 1 '31 & '33. J&J			4.05	4 1/2s 1926-1931. M&N	b 4%		to 4.05	4s Public Impt 1950 opt			
Augusta—				4 1/2s City Hall 1922. J&D			4.05	1942 (old issue). J&J	95		96
4 1/2s Flood Prot '42. M&N			4	6s Gen Obl 1931-40. J&J			4.05	4s Pub Impt '42 opt '28. J&J	94 1/2		
4s refunding 1934. J&J	99 1/4			Des M Ind S D 4 1/2s '32. J&J			4.05	Orleans District—			
3 1/2s April 1930. A&O			4.15	4 1/2s 1944. J&J			4.05	5s July 1930-1939. J&J	101		
Bibb Co 4 1/2s 1948-49. M&N			4.5	Dubuque Co 4 1/2s '26-'31. J&J			4.05	5s July 1940-1949. J&J	101		
Clarke Co 5s 1926-41. J&J			4.30	Fort Dodge 5s Fund '39. A&O			4.15	5s July 1950-1959. J&J	101		
Columbus—5s 1926-44. J&J	b 4.20		to 4.40	Ft Madison 5s 1926. J&J			4	Plaquemine Parish E Bank—			
4 1/2s Refunding 1939. J&J	b 4.15		to 5.30	Fremont Co 5s 1926-35. J&J			4	5s Oct 1952 opt 1942. A&O			
Dougherty Co—				Greene Co 5s 1925. A&O			4	Pontchartrain District—			
5s School 1926-1948. M&S			4.35	Jackson Co 5s 1925-30. A&O	b 4%		to 4.15	D 6s 1944. M&N			
Macon—4 1/2s Oct 1926. Q-J			4	Marshalltown Ind S D—				5s July 1968. J&J			
4 1/2s W W 1926-1936. J&J	b 4%		to 4.15	5s City Hall 1925-39. M&N	b 4%		to 4.10	Red River A & B B District—			
4s Pav & Sew '26 to '39. J&J	b 4%		to 4.10	Marshalltown—				5s 1950 Series B. A&O			
Pulaski Co 5s 1932-48. J&J	b 4.20		to 4.30	4 1/2s W W 1922-42. J&D			4	5s Mar 1953 opt 1943. M&S			
Rome 4 1/2s 1926. J&J	b 4.20		to 4.30	4 1/2s Water 1929-42. A&O			4.15	5s 1965 Series D. F&A			
4s Munic bldg 1926-39. A&O	b 4.25		to 4.40	4 1/2s Water 1943&44. A&O			4.20	Shreveport 5s 1929-1931. F&A			4.40
Savannah—4 1/2s ref 1943. J&J			4.15	Ottumwa 4 1/2s June 1936. J&J			4.10	5s 1932-1936. F&A			4.45
4 1/2s Drainage 1944. F&A			4.15	Polk Co 4 1/2s 26-32. A&O15	b 4%		to 4.10	5s 1937-1961. F&A	b 4.10		to 4.45
4 1/2s Refunding 1959. F&A			4.15	5s Funding 1926-35. J&J	b 4%		to 4.15	4 1/2s W W & Sew '26-'54. J&J	b 4.10		to 4.45
Spalding Co—5s 1925-30. J&D	b 4%		to 4.30	Sioux City—				Tensas Basin Levee District—			
Swainsboro 6s 1925-50. A&O			4.80	6s Park Aug 15 35-'45 F&A15			4.20	5s Jan 1957. J&J			
Valdosta 5s 1926-42. Jan	b 4%		to 4.30	6s Ref Aug 15 1940. F&A15			4.20	<b>MAINE</b>			
Ware Co 5s Sch 1926-31. J&J	b 4.00		to 4.30	5s Fire Fund 1926-33. J&J	b 4%		to 4.15	5 1/2s Bonus Fund '25-'30. J&D	b 4%		to 4.20
Ware Co 1932-1949. J&J			4.35	5s Police Fund '25-'33. M&N	b 4%		to 4.15	5s Hwy & Bdge '26-'54. A&O	b 3.95		to 4%
Watkins S D 6s 1931-50. M&N			4.90	Sioux City S D 5s 1941. J&J	b 4%		to 4.10	4s Sept 1 1926-1953. M&S	b 3.95		to 4%
Woodbury 6s 1927-49. J&D			4.90	Waterloo—				4s Highway 1926-1936. M&S	b 3.95		to 4%
<b>IAHO</b>				4 1/2s W W Jan 15 '30. J&J			4.10	4s April 1928-31 tax-ex. A&O	b 3.95		to 4%
5 1/2s Impt 1941. A&O			4.20	Woodbury Co 5s '26-'32. J&J	b 4%		to 4.10	4s State Pier 1933-1942. M&S	b 3.95		to 4%
5s Highway 1941. J&J			4.20	<b>KANSAS</b>				Auburn—			
4 1/2s Cap Bldg 1930-39. J&J			4.20	4 1/2s 1926-1933. J&J			4	4s 1935 & 1940 tax-ex. J&J			4.25
4 1/2s May 1 1932 opt 1921. J&J			4.50	4 1/2s Soldiers Compen '34-'52			4	Augusta 4s 1926-45. J&J	99	100	
4 1/2s Highway '35 opt '25. J&J			4.50	Atchison Co—				Bangor—			
4 1/2s Highw '37 op '27. J&J			4.20	4s Refund '29 op '14. J&J			4.10	4s Ref Wat '35 (taxable). J&J			4.30
4 1/2s Ref 1927-1928. A&O			4.20	Emporia—				4s Fund 1926-30 tax-ex. J&J	98		
4 1/2s Ref 1929-1945. A&O			4.10	Emporia SD 4 1/2s '32opt'22. J&J			4.50	Bath 4s Ref 1941 tax-ex. J&D	98		
4s Jan 1 1934 op 1924. J&J			4.30	Ft Scott 4 1/2s '35 op '10. M&S			4.50	Biddeford 4s 1926-35. M&N	98 1/2		
Blaine Co 5s Feb '26-'31. J&J			4 1/2	Galena—				Gardiner Water District—			
Boise C'y S D 5s '25 op '15. M&N			4.75	5s W W 1926-1943. J&D	b 4%		to 4.30	4s 1934 (taxable). J&J	97		
6s July 1 1940. J&J			4.75	Hutchinson—5s 1931. A&O			4.20	4s Refunding May 1 1953. J&J	98 1/4	99 1/4	
<b>ILLINOIS</b>				4 1/2s Pub Bldg '61 op '31. J&J			4.20	Kittery Water District—			
4 1/2s Serv Comp 1926-43. F&A	b 4.10		to 4.30	Kansas City—				5s Jan 1926 to 1938. J&J			4.40
4 1/2s Aug 1 1930-38. F&A	b 4.10		to 4.30	5s Feb 1 1942. F&A			4.20	Lewiston 4s Oct 1927. A&O	99		
4s May 1 1926-1935. M&N	b 4.05		to 4.25	4 1/2s Wat & Light 1944. J&J			4.20	Portland—			
4s Highway 1929-1940. May	b 4.05		to 4.25	4 1/2s Sch Bldg 1929. J&J			4.15	4s Aug 1 1929 tax-ex. F&A	99	100	
4s Highway 1926-1928. May	b 4.05		to 4.25	4 1/2s Wat Plant Pur '39. J&J			4.20	4s C H '26-'45 tax-ex. A&O	99	100	
4s Highway 1941-1943. May	b 4.05		to 4.25	4 1/2s Refg Feb 1 '29. F&A			4.15	4s High Sch 1936 tax-ex. M&S	99	100	
4s Highway 1945-1946. M&S	b 4.05		to 4.25	4 1/2s Imp July 18 '49. J&J			4.20	Portland Bridge Dist (taxable)			
Champaign County—				Board of Education—				3 1/2s July 1926 to 1939. M&S	b 4%		to 4.15
6s Road 1926-1943. M&N	b 4%		to 4.05	4 1/2s 1926-1953. F&A	b 4%		to 4.15	Portland Water District—			
Chicago 4s 1926 to 1927. J&J	b 3 1/2		to 3 3/4	4s 1926-1953. J&J	b 4%		to 4.15	4s Funding 1928. J&D	99 1/4	100	
4s 1928 to 1935. J&J	b 3 1/2		to 3 3/4	Sch Dist 4 1/2s 1929-54. J&J	b 4%		to 4.15	Saco 4s April 1939. A&O	97		
4s Jan 1930 & 1931. J&J			4	Sedgewick County—				Washington Co 4s 1928. J&J	97		
4s Jan 1937-1939. J&J			4	5s Fund 1926 op 1915. J&J			5	Waterville—4s g July 1 1927. J&J	97		
4s Jan 1926-1941. J&J	b 3 1/2		to 4%	4 1/2s Brge Oct '27op'17. J&J			4.50	3 1/2s Sept 1935. M&S			4.50
No W Pk 4 1/2s 1926-27. J&J	b 4%		to 3 3/4	Topeka—				4 1/2s Aug 15 1926-33. F&A15	b 4%		to 4.10
No W Pk 4 1/2s 1926-28. J&J	b 3 1/2		to 4%	5s Top Wat Sept '26. J&J			4	4 1/2s Rd & Bdge '28-'40. J&D15	b 4%		to 4.10
W Chic Pk 4s 1926-27. J&J	b 3 1/2		to 3 3/4	4 1/2s 1926-1933. F&A	b 4.10		to 4.20	4s 1926 to 1928. J&J	b 4%		to 4.10
W Chic Pk 5s 1926-27. J&J	b 3 1/2		to 4%	4 1/2s Elec Light 1929. J&J			4	4s 1928 opt 1923. J&J	b 4%		to 4.10
Chicago Sanitary District—				Wichita 5s 1929 op 1919. J&J			5	4s Jan 1 1929. J&J	b 4%		to 4.10
4 1/2s July 1 1926-26. J&J			3 1/2	Wyandotte County—				3 1/2s 1926-1928. F&A	b 4%		to 4.10
4s Sept 1926-1931. M&S	b 3 1/2		to 4%	4 1/2s Bridge '32 to '41. F&A			4.15	4s Roads 1926-1930. F&A	b 4%		to 4.10
4s 1926-1945. J&J	b 3 1/2		to 4%	<b>KENTUCKY</b>				4 1/2s Roads in 15 '26-'28. J&D	b 4%		to 4.10
Cook County—				Ashland—				Annapolis 4 1/2s W W '42. A&O	b 4.15		to 4.30
4 1/2s 1926-1940. A&O	b 3 1/2		to 4.05	5s Sew Impt '32 & '37. M&S			4.50	Baltimore—5s 1926-1946. M&S	b 4.25		to 4.30
4 1/2s For Pres '26-'43. J&J15	b 3 1/2		to 4.05	4 1/2s S I '42. '47. '52. M&S			4.50	5s 1926-1961. A&O	b 4.25		to 4.30
4s Ser K 1926-1931. J&D	b 3 1/2		to 4%	Bell County—				5s Gen. Imp. 1943-45. M&S	b 4.20		to 4.30
4s Ser M 1926-1933. J&D	b 3 1/2		to 4%	6s Ct H Dec 15 '38. J&D15				5s Water 1961. A&O			4.20
4s Forest Pres '26-'34. A&O	b 3 1/2		to 4%	Covington—				4 1/2s Mar 1 1926-55. M&S	b 4.15		to 4.25
East St Louis—				6s W W Jan 15 '26-'36. J&J15			4 1/2	4 1/2s Mar 1 1955. M&S	97	97 1/4	
4 1/2s ref Sept 1 '28. Sept			4.10	6s W W Jan 15 '26-'31. J&J15			4 1/2	4s Water 1926. M&N	97	97 1/4	
Elgin Sanitary Dist—				6s W W Jan 15 '32-'61. J&J15			4 1/2	4s Aug 1 1951. F&A	97	97 1/4	
5s 1926-1944. M&N	b 4.20		to 4.30	4 1/2s Funding 1926-48. F&A			4 1/2	4s Annex 1954. J&D	97	97 1/4	
Moline 4 1/2s 1926-1932. J&J	b 4%		to 4.05	4 1/2s W W 1926-1951. J&J			4 1/2	4s Parks 1955. M&N	97	97 1/4	
Springfield Sanitary District—				4s Water 1927. J&J			4 1/2	4s Mar 1 1961. M&S	97	97 1/4	
4 1/2s 1926-1944. J&D	b 4.10		to 4.15	4s Fundg 1952 op '42. F&A			4 1/2	4s Aug 1 1961. F&A	97	97 1/4	
<b>INDIANA (see footnote o)</b>				Frankfort 4 1/2s '27 opt '17. J&J			4.50	4s School 1933-1939. M&N	b 4.10		to 4.2

Bonds				Bonds				Bonds			
Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cambridge—				<b>MICHIGAN (Concluded)</b>				St Louis (Concluded)			
3 1/2 May 1 '45 (reg.) M&N	90 1/4			Sault Ste Marie 4s 1932 J&J		4.25		4s Public Bldg 1929 A&O	b 4.05	to 4.20	%
3s Bridge 1941 F&A	85 3/4			Wayne County—				4s W W Renew '31 M&N	b 4.05	to 4.20	%
Chelsea—4s Park 1936 A&O	97 3/4			4 1/2s bldg & bldge '25-'39 M&N	b 4.10	to 4.15	%	4s School 1937 J&J	b 4.05	to 4.20	%
4s Oct 1925 (reg.) M&N	99 3/4			Wyandotte 4 1/2s 1934 J&D		4.30		4s School 1938 J&J	b 4.05	to 4.20	%
Essex Co 4s 1926-1931 M&N	b 3.75	to 3.85	%					3.6s Ren Juny '26-'27 J&D	b 4.05	to 4.20	%
Everett—Sewer 1929 M&S	98 3/4							Springfield 5s '32 op '17 J&D	b 4.05	to 4.20	%
Fall River—				<b>MINNESOTA</b>							
4 1/2s 1926-1929 A&O			3.80	4 1/2s July 15 1943 J&J 15		4.10		<b>MONTANA</b>			
4 1/2s 1926-1934 M&N				4 1/2s Dec 1 1939 J&D	101 1/2	102 3/4		5 1/2s Educational 1941 J&J	b 4.25	4.40	%
4s 1926-1955 M&N				Beltrami County—				4 1/2s Educational 1944 J&J	b 4.20	4.35	%
4s June 1 1927 (reg.) J&D	98 3/4			5 1/2s Ditch 1925-34 J&D		5.50		Billings 5s 1934 op 1929 J&J	b 4.90	to 5%	4.60
3 1/2s Water Feb 1930 F&A	96 3/4			6s Road 1930		5.25		Butte 5s 1926-1936 J&J	b 4.90	to 5%	4.80
Fitchburg—				Brainerd 5s Nov 1925-1929		4.75		6s 1941 J&J	b 5%	to 5.25	%
3 1/2s Water 1926 J&J	98 3/4			Duluth—5s g Wat & Lt '26 J&J		4.10		Daniels Co 6s 1933-1942	b 5%	to 5.25	%
Gardner—				4 1/2s g July 1 1926 J&J		4.10		Great Falls			
4s Water 1926-1934 M&N	98 3/4			4s g Water & Light '28 A&O		4.10		5 1/2s Sewer '35 to '39 J&J			4.85
Gloucester—				4s Water & Light 1936 A&O		4.10		Helena 5s 1931 opt 1916 J&J			5
3 1/2s Water '25 to '31 A&O	97 3/4			Duluth Ind School Dist—				Kalispell 5s 1933 J&J			5
Haverhill—4s 1927 J&D	98 3/4			5 1/2s 1936, 1938, 1940 A&O		4.20		Lincoln Co 5s '32 op '27 J&J			5.10
Holyoke—4s sold 1927 J&J	98 3/4			4 1/2s Feb 1 '40 op '30 F&A		4.15		5s Fund Mar '31 op '21 J&J			5
4 1/2s 1926-1950 F&A	b 3.85	to 4%		4s 1934 opt 1924 A&O		4.15		Phillips Co—			
4 1/2s 1926-1941 J&J	b 3.85	to 4%		Hennepin County—				5s Ref Dec '35 op '33 J&J			5
3 1/2s Dec 1925-1932 J&D	97 3/4			6s Bridge 1926-40 M&N	b 4.15	to 4.30	%				
Leominster—4s g 1925 A&O	97 3/4			5 1/2s Bridge 1926-40 M&N	b 4.15	to 4.30	%	<b>NEBRASKA</b>			
Lynn—4s July 1927 J&J	98 3/4			4 1/2s Sanitorium '28-'42 J&J	b 4.05	to 4.20	%	Douglas Co—4s '25-'28 A&O			4
3 1/2s April 1 1932 A&O	95 3/4			4 1/2s Hospital '27-'41 M&N	b 6%	to 6 1/2%	%	5s Highway 1942 A&O			4.15
Malden 4s 1925-1944 F&A	b 3.75	to 3.90	%	Koochiching Co 5s '26-'33 J&J	b 6%	to 6 1/2%	%	5s Highway 1943 A&O			4.15
Marlborough 4s July '26 J&J	99			5 1/2s Ditch 1926-1935 J&J	b 6%	to 6 1/2%	%	Kearney 4 1/2s 1926-1945 M&S			4
Medford 4s 1926 F&A	99 3/4			5s 1925-1928 J&D	b 4.10	to 4.30	%	Lincoln—4 1/2s '26 to '29 F&A			4
5s Apr 1 1926-28 tax-exempt	100 3/4			5s 1929-1932 J&D	b 4.05	to 4.25	%	5s Hospital July '35-'44	b 4.15	to 4.20	%
Milton 3 1/2s '26 to 1932 F&A	97			5s 1935, '36, '40, '43, '45	b 4.15	to 4.35	%	Lincoln S D—			
New Bedford 4s 1926 A&O	99			'46, '47, '48, '49, '50 J&D	b 4.15	to 4.35	%	4 1/2s 1929-1953 M&N	b 4.15	to 4.25	%
4s Sewer 1926-41 (tax-exempt)	b 3.90	to 4%		5s St Imp May 2 '36-'41 M&N	b 4.15	to 4.35	%	Omaha 5 1/2s 1941 M&N			4.25
4s 1926-1935 M&S	b 3.90	to 4%		4 1/2s 1926-1935 J&J	b 4.15	to 4.35	%	5s 1930, '35, '40, '45, '50			4.15
Newburyport—				4 1/2s Mar 1926-1937 M&S	b 4.15	to 4.35	%	4 1/2s Refunding 1933 J&J			4.05
3 1/2s Water '25 to '34 J&D	96 3/4			4 1/2s School 1941 J&J	b 4.15	to 4.35	%	4 1/2s W W Dec 15 '41 J&J			4.05
Newton 4s 1935 F&A	97 3/4			4s School Jan 1927 J&J	b 4.05	to 4.25	%	Omaha S D 4 1/2s 1928 J&J			4
3 1/2s Water Dec 1926 J&D	98 3/4			4s May 1 1927 M&N	b 4.05	to 4.25	%	4 1/2s July 1931 J&J			4.05
Northampton—				4s School Jan 1 1935 J&J	b 4.05	to 4.25	%	4 1/2s May 1 1955 M&J	99	100	
3 1/2s g 1926 J&J	98 3/2			4s Improvement 1942 J&D	b 4.05	to 4.25	%	5s 1948 J&D			4.10
North Andover—				4s 1944 A&O	b 4.05	to 4.25	%	5 1/2s May 2 1951 M&N			4.20
4s 1926-1934 J&J	b 3.75	to 3.90	%	3 1/2s School Jan 1 '29 J&J	b 4.05	to 4.25	%	So Omaha S D—			
Pittsfield—				3 1/2s Water Wks 1932 J&J	b 4.05	to 4.25	%	5s Dec 1929 J&D			4.10
4 1/2s 1925-30 (tax-exempt)	100 3/4			Ramsey County—							
Quincy 3 1/2s '26 to '39 A&O				4 1/2s Rd & Bdge '38-'44 M&N	b 4.10	to 4.30	%	<b>NEVADA</b>			
Tax exempt	95 3/4			4 1/2s Rd & Bdge '33-'37 M&N	b 4.10	to 4.30	%	Washoe Co S D 5s '26 to '29 M&S			4 1/2
Salem 4s Jan 1 '32-'54 tax-ex	99			4 1/2s Rd & Bdge '26-'43 J&D	b 4.10	to 4.30	%				
Springfield 3 1/2s 1935 J&J	93 3/4			St Louis Co 5s 1926-29 J&J		4.25		<b>NEW HAMPSHIRE</b>			
3s Sewer 1930 J&D	93 3/4			5s Road 1931 J&J		4.30		Berlin—4s Ref 1925 M&N	99 1/2		
4s 1935-1944 F&A	98 3/4		3.80	St Paul				Concord—			
Taunton—4s 1927 J&D	98 3/4			6s School July 1 1951 J&J	b 4.20	to 4.50	%	3 1/2s 1926 to 1929 J&J	97 3/4		
3 1/2s Sewer Dec 1 '30 J&D	96 3/4			5s Refg July 2 '26-'31 J&J	b 4.10	to 4.30	%	Dover 3 1/2s 1928-1931 J&D	96		
Watfield 4s 1925-33 A&O	98 3/4			4 1/2s W W 1925-42 A&O	b 4.10	to 4.30	%	Manchester—			
Watertown—4s 1926-34 J&J	98 3/4			5s School July 1 1951 J&J	b 4.10	to 4.30	%	4s 1926-1940 (tax-ex) F&A	98		
3 1/2s 1926 to 1929 J&J	97 3/4			4 1/2s July 1935 J&J	b 4.10	to 4.30	%	4s 1926-1942 (tax-ex) J&J	98		
				4 1/2s Park June 1 '43 J&D	b 4.10	to 4.30	%	4s Sewer 1926-1943 (tax-exempt) M&N	98		
				4 1/2s Sewer July 1 '43 J&J	b 4.10	to 4.30	%	4s 1926-1945 J&D	99	100	
				4 1/2s Water Aug 1 '43 F&A	b 4.10	to 4.30	%	Pembroke 4s '26-'34 F&A	98 3/4		
				4 1/2s Refg July 2 '26-'31 J&J	b 4.10	to 4.30	%	Portsmouth—			
				4 1/2s Nov 1 1931 J&J	b 4.10	to 4.30	%	4s Ref Water 1932 J&J	98 3/4		
				4 1/2s July 1 1955 J&J	b 4.05	to 4.20	%	Stratford 5s May 1933-1954	108 3/2		
				4s Ref Mar 1 1939 M&S	97 3/4	98 3/4					
				4s Sewerage July 1 1939 J&J	b 4.05	to 4.20	%	<b>NEW JERSEY</b>			
				4s March 1 1940 M&S	b 4.05	to 4.20	%	4 1/2s Road & bdge 1933 J&J			4
				4s July 1 1927-55 J&J	b 4.05	to 4.20	%	4 1/2s Road & bdge 1938 J&J			4
				South St Paul 5 1/2s ref '33 J&J		4.60		4 1/2s 1940 J&J	101 1/2	102 1/2	
								4 1/2s Highway 1954 J&J			
								4 1/2s 1955 J&J	101 1/2	102 1/2	
								Asbury Park—			
								4 1/2s School Jan 1943 J&J			4.35
								Atlantic City—6s 1927 A&O			4.30
								4 1/2s 1926-1937 J&J			4.30
								4 1/2s 1938-1958 J&J			4.30
								4 1/2s g Water 1926 J&J			4.30
								4 1/2s Paving 1938 J&J			4.30
								4 1/2s Jan 1 1945 J&J			4.30
								4s Water 1930 J&J			4.30
								Atlantic Co—6s R'd '26 J&D			4
								4 1/2s Building 1927-34 M&N			4.25
								4 1/2s Building 1935-54 M&N			4.25
								Atlantic Highlands—			
								4s g Sewer July 1 1928 J&J			4.25
								Abud S D 6s '25-'40 A&O			4.60
								Bayonne—5s Fund 1928 J&J			4.30
								5s Jan 1 1926-1949 J&J			4.30
								4 1/2s Funding 1931 J&D			4.30
								4 1/2s Jan 1 1933 J&J			4.30
								4 1/2s 1926-1953 F&A			4.20
								4s Floating Debt 1928 J&J			4.30
								Belleville 5s 1934 & '44 M&N			4.30
								4 1/2s Funding 1945 J&J			4.30
								Belleville S D 5s '27-'44 M&N			4.30
								Bergen Co 5 1/2s '31-'34 J&D			4.20
								5 1/2s Dec 1 1935-1942 J&D			4.20
								5s Dec 1944 J&D			4.20
								5s Dec 15 1925-1955 J&D 15			4.20
								4 1/2s 1926-1930 A&O			4.20
								4 1/2s Aug 1926-1938 J&A			4.20
								4s Court Hse '26-'38 A&O			4.20
								Camden—			
								5 1/2s Aug 1 1926-1961 F&A	b 4.15	to 4.35	%
								4 1/2s School 1943 A&O	b 4.15	to 4.30	%
								4 1/2s Water '26 to '60 M&N	b 4.15	to 4.30	%

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Harrison—4s 1930. J&J			4.30	<b>NEW YORK.</b> (See note below)				Newburgh 4 1/2s '26-'34. F&A			4%
Hoboken—4 1/2s 1940. J&J			4.25	5s Mar 1 1926-1971. M&S	b 3.90	to 4.10	%	4 1/2s Wat Imp 1926-41. J&J	b 4%	to 4.05	4%
3 1/2s 1931. M&N			4.25	4s Jan 1 1926-1971. J&J	b 3.90	to 4.10	%	4s Wat Imp 1942-63. J&J	b 4%	to 4.05	4%
5s School 1926-1954. J&J			4.25	4 1/2s Highway 1963. M&S	109	112		New Rochelle—			
6s Sewer June 1 1926. J&D			4.25	4 1/2s Canal 1964. J&J	109	112		5s 1926-1929. M&N	b 4%	to 4.10	%
6s Pav & Sewer 1928. F&A			4.25	4 1/2s Canal 1965. J&J	104	107		4 1/2s Corp stock '26-'32. J&J	b 4%	to 4.15	%
Hudson Co—4 1/2s 1948. A&O			4.25	4 1/2s Highway 1965. M&S	104	107		4 1/2s Mun Imp '26-'35. M&N	b 4%	to 4.10	%
4 1/2s May 1 1950. M&N			4.25	4 1/2s Barge Canal 1945. J&J	103	105		4s 1926-1930. M&N	b 4%	to 4.05	%
4s g Park 1959 & '54. M&N			4.25	4 1/2s Bonus 1926-1930. A&O	b 3.80	to 3.95	%	3 1/2s 1926 to 1933. J&D	b 4%	to 4.05	%
4s gold refunding 1935. F&A			4.25	4 1/2s Bonus 1931-1939. A&O	b 3.80	to 3.95	%	New York City—			
4 1/2s July 15 '26-'34. J&J15	b 3.75	to 4.05	%	4 1/2s Bonus 1940-1949. A&O	b 3.80	to 3.95	%	4 1/2s June 1965. J&D	105 1/2	106 1/2	---
4 1/2s July 15 '35-'74. J&J15	b 4.10	to 4.15	%	4s Canal Term 1942. J&J	102	104		4 1/2s June 1926-30. J&D	b 4.10	to 4.25	%
Irvington 5s School '63. J&D			4.25	4s Canal Term Jan 1946. J&J	102	104		4 1/2s 1963. M&S		106 1/2	---
Jersey City—6s 1926. J&D			4.20	4s g High Imp Mar '58. M&S	102	104		4 1/2s (old) May 1957. M&N		106 1/2	---
5 1/2s School 1942-1953. A&O			4.20	4s g High Imp Sept '58. M&S	102	104		4 1/2s (new) Nov 1957. M&N		106 1/2	---
5 1/2s Dec 1 1931-1933. J&D			4.20	4s High Imp Mar 1960. M&S	102	104		4 1/2s Corp stock 1967. J&J	105 1/2	106 1/2	---
4 1/2s School 1925-58. J&D			4.20	4s Canal Imp July 1960. J&J	102	104		4 1/2s Corp stock '26-'32. J&J	b 4.10	to 4.25	%
4 1/2s Refunding 1928. J&J			4.20	4s Canal Imp Jan 1961. J&J	102	104		4 1/2s Corp stks 1971. J&D15		107 1/2	---
4 1/2s School 1945. J&J			4.20	4s Canal Imp July 1961. J&J	102	104		4 1/2s Sch & Var '25-'39. J&D	b 4.10	to 4.25	%
4 1/2s Water 1961. A&O			4.20	4s High Imp Mar '61. M&S	102	104		4 1/2s 1960 opt 1930. M&S	100	100 1/2	---
4 1/2s Park Mar 1961. M&S			4.20	4s Palisade Park 1961. M&S	102	104		4 1/2s 1960. M&S	101 1/2	102 1/2	---
4 1/2s 1926. J&D			4.20	4s Canal Jan 1962. J&J	102	104		4 1/2s Mar 1 1962. M&S	101 1/2	102 1/2	---
4 1/2s 1927-30. J&D			4.10	4s High Imp Mar '62. M&S	102	104		4 1/2s Mar 1 1964. M&S		102 1/2	---
4 1/2s 1931-1963. J&D	b 4.10	to 4.25	%	4s Canal Imp Jan 1967. J&J	102	104		4 1/2s April 1965. A&O	101 1/2	102 1/2	---
4s Water 1932. A&O			4.10	4s High Imp Mar '67. M&S	102	104		4 1/2s April 1 1966. A&O	101 1/2	102 1/2	---
4s Refunding 1949. F&A			4.10	4s Palisades Park 1967. M&S	102	104		4 1/2s Apr 15 1972. A&O15	101 1/2	102 1/2	---
Keansburg 5 1/2s. J&J			4.75	4s Bldg constr 1926. M&S	b 3.80	to 3.95	%	4 1/2s Rap Tr & Wat '74 J&D	101 1/2	102 1/2	---
Kearny 4 1/2s 1936. F&A			4.50	4s Bldg constr '27-'30. M&S	b 3.80	to 3.95	%	4s Various 1936. M&N	98	99 1/2	---
4 1/2s April 1962. A&O			4.50	4s Bldg constr '31-'33. M&S	b 3.80	to 3.95	%	4s Nov 1955. M&N	97 1/2	98 1/2	---
4 1/2s Bldg Imp '26-'52. J&D			4.50	4s Bldg constr '40-'49. M&S	b 3.80	to 3.95	%	4 1/2s Cotus 1956. M&N	97 1/2	98 1/2	---
Lodi—5s 1926-1947. J&J			4.50	3s g Jan 1 1956. J&J	b 3.80	to 3.95	%	4s Various May 1957. M&N	98	99 1/2	---
Long Branch 5s 1943. M&N			4.50	3s g July 1 1958. J&J				4s Nov 1958. M&N	98	99 1/2	---
4s June 1 1935. J&D			4.50	3s g Canal Jan 1 1959. J&J				4s May 1959. M&N	98	99 1/2	---
Lyndhurst 5s 1926-1957. J&J			4.40	4 1/2s Albany—4 1/2s '26-'28. J&D			3.95	3 1/2s Bklyn M Sew '27. J&J	b 3.85	to 4.05	%
6s Impt 1926. J&D			4.50	4 1/2s Water 1925-34. M&N			3.95	3 1/2s Dock 1927 ex. M&N	b 3.85	to 3.95	%
Mercer Co—4 1/2s 1933. J&J			4.20	4 1/2s Oct 1963. A&O			4.05	3 1/2s g exempt 1941. M&N	b 4.10	to 4.25	%
3s Road 1933. J&D			4.20	4 1/2s Water 1932. M&N			3.95	3 1/2s exempt 1942. M&N	b 4.10	to 4.25	%
3 1/2s April 1941. A&O			4.20	4 1/2s 1926-1954. J&D	b 3.95	to 4%		3 1/2s R T 1948-1950. M&N	b 4.10	to 4.25	%
6s Road & Bdge '26-'34. F&A			4.20	4s Munic & Sch '26-'63. J&J	b 3.95	to 4%		3 1/2s g exempt 1952. M&N	88	89 1/2	---
6s Road 1926-1931. J&D			4.20	4s Park 1926 to '30. M&N			3.95	3 1/2s g exempt 1953. M&N	88	89 1/2	---
4 1/2s Fund July 1926-1939. F&A2			4.20	3 1/2s Pub Imp '26-'34. F&A			3.95	3 1/2s g exempt 1954. M&N	88	89 1/2	---
4 1/2s Road 1927-44. F&A2			4.20	Albany Co			4	3 1/2s g Water ex '54. M&N	88	90	---
4 1/2s Impt 1926-32. A&O			4.20	4 1/2s 1936-1937-1938. M&N			4	3 1/2s exempt 1955. M&N	88	89 1/2	---
3 1/2s Bridge '26 to '31. J&J			4.20	Allegany Co 4 1/2s '32-'36. M&S			4.10	3 1/2s stock April 1 1954. A&O	88	89 1/2	---
Monmouth Co 6s 1926. M&S			4.20	Amherst—4 1/2s 1927-30. M&S			4.10	3 1/2s Nov 1 1929. M&N		89 1/2	---
4 1/2s 1926-1954. M&S 15			4.20	4 1/2s 1931-1933. M&S			4.15	3s g R T 1950 exempt. M&N		---	---
Montclair 4 1/2s Sch 1941. A&O			4.20	4 1/2s 1934-1937. M&S			4.15	Niag Falls—5 1/2s '41-'48. M&N			4.15
4 1/2s High Sch Bldg '44. J&D			4.20	4 1/2s 1938-1955. M&S			4.15	4.10% Sewer 1935-50. J&J			4.10
3 1/2s School 1932. J&J			4.20	Amsterdam 5s Wat 1925-'37. J&D	b 3.75	to 4.10	%	4 1/2s School 1926. F&A			4.15
Morris Co—4s '35 opt '05. J&J			4.20	Auburn 4 1/2s Dec 6 '25-'31. J&D	b 3.75	to 4.10	%	4 1/2s Wat May 1 '41-'48. M&N			4.15
4 1/2s 1942 opt 1922. J&J			4.20	4 1/2s 1925-1934. J&J	b 3.75	to 4.05	%	4 1/2s Repav '29-'33 reg. M&N			4.10
Morristown 4 1/2s '25-'42. J&D			4.20	Binghamton 4s '28-'29. F&A			3.95	4 1/2s Sew '39-'46 reg. M&N			4.10
Newark—4 1/2s 1944. F&A	b 4.05	to 4.25	%	4s Sew Disp '26-'36. F&A			4	3 1/2s 1942-1945. M&N			4
5 1/2s Oct 15 '25 to '59. A&O15	b 4.10	to 4.35	%	4 1/2s 1925-1956. J&J			4	North Barrytown Co			
5s 1926-1958. J&J	b 4.10	to 4.30	%	4 1/2s 1925-1971. var.	b 3.95	to 4%		4 1/2s Water 1925-45. A&O	b 4%	to 4.15	%
4 1/2s Dock 1959. F&A	b 4.05	to 4.25	%	4 1/2s 1925-1971. var.	b 3.75	to 4%		4 1/2s Water 1946-64. A&O			4.15
4 1/2s Apr 15 '26-'61. A&O15	b 4.05	to 4.25	%	4 1/2s Park 1926-'37. J&J			3.95	Onelda—4s Water '40-'45. J&J			4.05
4 1/2s School Dec 1 '45. J&D	b 4.05	to 4.25	%	3 1/2s Bridge 1935. F&A			3.95	4 1/2s Water 1930-39. J&J			4.10
4s Sch House 1959 opt 1949. J&J	b 4%	to 3.15	%	Brooklyn—				Onondaga Co 3s '26-'29. J&J			4
4s Pas Val Sew '61op 51. J&D	b 4%	to 3.15	%	4s Bridge 1926. J&J			3.95	5 1/2s 1925-1930. M&N	b 3.95	to 4%	
3 1/2s 1929. J&D	b 4%	to 3.15	%	3 1/2s g 1926 to 1937. J&J	b 3.95	to 4.10		4 1/2s 1926-1926. J&J			3.95
3 1/2s Track Elev 1954. F&A	b 4%	to 4.20	%	3 1/2s gold 1936. J&J			4.10	4s March 1 1929. M&S			3.95
Vailsburg 4 1/2s 1934. J&J			4.20	Broome Co 5s '26-'33. M&S	b 4%	to 4.05		Ossining 4 1/2s 1926-42. M&S	b 4%	to 4.10	3.95
New Brunswick—				Buffalo				Oswego—4 1/2s 1926-29. M&N			4.05
4 1/2s Aug 1926-57. F&A			4.20	4 1/2s June 15 1944. J&D15			4	5 1/2s School 1926-46. M&N	b 4%	to 4.20	%
North Bergen 5s 1941. J&D			4.50	4 1/2s 1926-1964. J&D			4	Penn Yan 4-35s '25 to '31. Oct			4.10
6s School 1926-29. M&S			4.50	4 1/2s Feb 15 '62 op '32. F&A	b 3.90	to 4%		Poughkeepsie—			
6s School 1930-58. M&S			4.50	4s June 15 1926-'30. J&D	b 3.90	to 3.95	3.95	3 1/2s 1926 to 1930. M&S			4
North Plainfield 5s 1925-1954. J&D			4.50	4s June 15 1960. J&D			3.95	4 1/2s Water 1926-52. J&D	b 4%	to 4.15	%
Nutley 5s 1933. J&D			4.50	3 1/2s Park Reg 1927. F&A			3.95	Putnam Co 4 1/2s '26-'29. F&A			4.05
Ocean City—5s 1944. F&A			4.50	3 1/2s Water 1926-35. M&S			3.95	Queens County 4s 1927. J&D			4
Orange—5s 1926 to 1932. J&J			4.30	Cohoes 6s Ref Wat '26-'45. J&J			4.40	Rochester—5s 1926. F&A			3.95
5s Water 1938. F&A			4.30	Corning 5 1/2s 1926-'60. M&S	b 4.15	to 4.40	6%	5s 1927-1931 (coupon). F&A			3.95
4 1/2s School 1943. J&D			4.30	Cortland Co 4 1/2s '26-'51. J&J	b 4.10	to 4.30	6%	5s 1932-1951 (coupon). F&A	b 3.95	to 4.15	%
4s School House 1934. J&D			4.30	Delaware Co 4 1/2s '26-'52. A&O	b 4%	to 4.10	6%	4 1/2s Jan 15 1933. J&J			4
Passaic 4 1/2s 1926-40. J&D			4.30	Elmira—1935. M&S			4	4 1/2s Municipal 1945. M&S			4
5 1/2s Gen Imp '25-'28. J&D			4.25	4 1/2s Water 1926-'45. A&O	b 3.80	to 4.10	4%	4 1/2s Pub Imp '26-'48. F&A	b 3.95	to 4%	
5 1/2s Gen Imp '29-'44. J&D			4.25	4 1/2s Apr 1 1933-1935. J&J			4.05	4 1/2s Schs 1926-45. J&J	b 3.95	to 4%	
5 1/2s Gen Imp '45-'51. J&D			4.25	Erico Co 4 1/2s '26-'36tax-ex. J&J			3.95	4 1/2s 1926-1936. J&J	b 3.95	to 4%	
5s Imp 1926-1948. M&N			4.25	4s 1945-1953. M&S			4	4s 1926 to 1927. J&J			4
4 1/2s Refunding 1944. M&N			4.25	Franklin Co 4 1/2s '31-'40. M&S			4.10	4s Imp Sch. & C. '26-'47. J&J			---
Paterson 6s 1925 & 1926. M&N			4.15	Fulton—3.40s '26 to '29. J&D			4	3 1/2s Ref 1933 opt 1913. J&J	b 4%	to 4.05	%
5 1/2s 1927-1934. M&N			4.30	Garden City—			4	Rockland Co—4s '26-'31. M&S	b 4%		

Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1925-30. Var			4.20	Cincinnati (Concluded)---				4 1/2s Oct 15 1925-33. A&O15	b 4%	to 4.15	%
West Seneca 5s '25-'38. A&O			4.40	*4 1/2s Sew Sep 3 '37. M&S3			4.10	4s Funding 1926-27. F&A	b 4%	to 4.15	%
Westch'r Co 3 1/2s '27-'28 J&D			3.95	3.65s g Feb 1937. F&A			3.75	Canadian Co 4s '26-'31. F&A	b 4%	to 4.50	4.50
5 1/2s 1926-32 reg. J&D			4	3 1/2s Water '45 op '25. F&A			3.75	Guthrie 6s W 1943. A&O			5
5s 1939-76. J&D	b 4.05		to 4.10	3s Water 1939 op '19. F&A			3.75	Muskogee 4 1/2s 1925. M&N			4
5s June 1 1929-54. J&D	b 4.05		to 4.10	Cinc S D 4 1/2s 1934. A&O13			4.10	5s Sewer 1936. M&S			4.10
4 1/2s San Sew '33-'82. J&J			4	4s 1936 opt 1906. M&S			3.70	Oklahoma City---			
4 1/2s Parkway 1928-86. J&D			4.05	3 1/2s 1940 opt 1912. A&O			3.80	5s 1937 opt 1922. F&A			4.30
4 1/2s Co Bldg 1927-44. A&O	b 3.95		to 4%	Cleveland 5 1/2s 1940-70 J&D			4.25	5s Water 1936. M&S			4.30
4s Co Bldg 1926-59. M&S			3.95	6s 1932-1933. J&D			4.25	4 1/2s Sewer 1936. F&A			4.25
4s 1930 to 1935. F&A			3.95	*5 1/2s Pub Hall 1970. J&D			4.25	4 1/2s Water Works 1941. J&J			4.25
White Plains-4s '26-'28. F&A	98	100		*6s W W 1936-1968. J&D	b 4%	to 4.20		Okla City S D 4s 1933. J&J			4.30
4 1/2s 1935-1959 (reg). M&S	b 4		to 4.25	*4 1/2s Grad Cross '30-'54. A&O			4.10	5s 1926, 1930, 1931. Var			4.30
5 1/2s Sch 1931-1936. A&O	b 4.10		to 4.50	4 1/2s Sewer 1930-49. J&D			4.10	Okla Co 4 1/2s '26-'33. J&D	b 4%	to 4.9%	%
3 1/2s Water 1931. A&O	b 4		to 4.40	*4 1/2s Paving 1929-34. J&D			4.10	Okmulgee 6s Mar 15 1943. A&O			4.40
Wolcott 4 1/2s Jly 15 '26-'42. J&J			4.40	*4 1/2s St Imp Feb 1 '34. F&A			4.10	Payne Co 4 1/2s '25 to '29. A&O	b 4%	to 4.30	%
Yonkers 5 1/2s Jan 1926. A&O			4	*4 1/2s March 1949. M&S			4.10	Tulsa 5 1/2s 1927-32. F&A			4.50
5 1/2s Jan 1927-1961. A&O	b 4.05		to 4.25	*4 1/2s Fire dep '26-'30. A&O	b 4%	to 4.10		5 1/2s July 1946. F&A			4.50
4 1/2s July 1 1926-62. A&O	b 4.05		to 4.25	*4 1/2s Fire Dep '31-'55. A&O	b 4%	to 4.10		5 1/2s Wat&Park '30-'49. F&A			4.50
4 1/2s Mar 1 '27-'56. A&O	b 4.05		to 4.25	4 1/2s Clark Av Bdg '42. A&O			3.70	5s 1933-1947. F&A	b 4%	to 4.40	%
6s April 1 1926-1927. A&O			4	4 1/2s Park 1938. A&O			3.70	OREGON			
6s 1925-1933. A&O	b 4.05		to 4.25	4 1/2s 1926-1935. M&S			3.75	6s Highway 1925. A&O			6
<b>NORTH CAROLINA</b>				4 1/2s 1936-1950. M&S			4.20	4 1/2s Highway '26-'49. A&O	b 4.05	to 4.30	%
5s July 1961. A&O			4.35	4s Park 1929-1931. A&O			4.30	4 1/2s 1925-1944 (s-a). A&O	b 4.05	to 4.30	%
4 1/2s School 1927-46. J&J	b 4.20		to 4.30	4s Park 1929-1931. A&O			4.30	4 1/2s H'way '30-'35 (s-a). A&O			4.10
4 1/2s 1927-1962. J&J	b 4.20		to 4.30	4s Grade Cross 'g '30. A&O			3.70	4 1/2s H'way '36-'49 (s-a). A&O			4.30
1s Refunding 1950. J&J			4.25	Cleveland S D 4 1/2s 1925-28. A&O			4	4s Highway 1925-42. A&O	b 4.05	to 4.30	%
4s Building 1951. J&J			4.25	*4 1/2s 1929 to 1935. J&J			4.15	4s Highway 1926-41. A&O	b 4.05	to 4.30	%
Albemarle 6s 1926-38. F&A	b 4.50		to 5.15	*6s 1926-1928. J&D	b 4%	to 4.10		4s Aug 1 1928-1933. F&A	b 4.05	to 4.30	%
Asheville 5s Ref 1941. J&J			4.50	*6s 1929 to 1935. J&D			4.10	Albany 5s ref '31 opt '21. A&O	b 4.05	to 4.30	%
5s School 1943. J&J			4.50	Cleveland Heights S D---				Astoria 5s 1933. J&D			4.90
5 1/2s 1926-1957. J&J	b 4.25		to 4.60	*6s 1926-1959. A&O	b 4.25	to 4%		5 1/2s 1926-1949. J&J			4.90
5 1/2s Street 1926-36. F&A	b 4.25		to 4.60	Columbus '6s 1949-57. M&S			4 1/4	Baker City 5s 1934. M&S			4.70
4 1/2s 1925-1929. M&N	b 4%		to 4.40	5s St Imp 1926-1932. M&S	b 4%	to 4.10		Clatsop County 5s 1934. A&O			4.75
4 1/2s 1930-1955. M&N	b 4%		to 4.50	4s Sewer '33 opt '13. M&S			3.70	Columbia Co 5s '29-'34. A&O			5
Buncombe Co 5s '25-'46. J&D	b 4%		to 4.55	4s Wat W '45 op '20. M&S			3.80	Dalles City 5s '25-'26. M&N	b 4.70	to 5%	%
4 1/2s Funding 1939. M&S			4.45	3 1/2s 1932 opt 1912. J&J			3.80	Eugene 5s 1942. M&S			4.65
6s Bridge 1928-37. A&O	b 4.40		to 4.70	Columbus S D 4s 1926. M&S			4	Multnomah Co 4 1/2s '32. J&D	b 4.10	to 4.25	%
Charlotte-5s St&Sew'29. J&J			4.35	*5s 1943-1952. J&D19			4.20	4 1/2s Bridge 1931-1944. J&D			4.20
5s School 1926-46. F&A	b 4%		to 4.30	Cuyahoga Co '6s '25-'39. A&O	b 4%	to 4.25		4s Bridge 1945-1955. J&D			4.20
5 1/2s Fund 1926-29. F&A	b 4%		to 4.40	*5s Bridge 1925-27. A&O	b 4%	to 4.25		5s Road 1926-1929. M&N	b 4.10	to 4.40	%
5 1/2s 1925-1930. M&N	b 4%		to 4.40	*5s Ref 1926-1932. A&O			4.20	Multnomah Co S D No 1---			
5 1/2s 1931-1948. M&N			4.50	*5s Ref 1932-1939. A&O			4.25	4 1/2s July 15 '28-'39. J&J15	b 4.05	to 4.20	%
4 1/2s Water Mar 1935. J&J			4.25	*5s Ref 1939-1939. A&O			4	4s July 15 '40-'45. J&J15			4.20
4 1/2s Water Oct 1 '41. A&O			4.30	4s Ref 1925 to 1926. A&O			4	Portland			
4 1/2s Wat & Sew 1942. J&J			4.30	4s 1925-1941. A&O	b 3.70	to 4%		5 1/2s Aug 1928. F&A	b 4.25	to 4.50	%
Durham-4s Sewer '41. J&J			4.45	*Dayton-6s 1926-32. M&N			4.10	5s Harb Dev 1925-50. M&N	b 4.25	to 4.50	%
4 1/2s Fund '26 to 1940. J&J	b 4.15		to 4.45	*6s Gen fund 1928. A&O			4.10	4 1/2s Dock 1943. M&N	b 4.15	to 4.40	%
5s Water 1926 to 1945. J&J	b 4%		to 4.50	*6 1/2s W W Imp 1945. F&A			4.20	4 1/2s Oct 1925-47. A&O	b 4.15	to 4.40	%
5s Pd & Sewer '26-'39. F&A	b 4.20		to 4.50	*4 1/2s W W Imp 1940. J&D			4.10	4s Water 1937. M&N	b 4.15	to 4.40	%
Granville Co 4 1/2s '39. M&N			4.50	4 1/2s Bdge 1933-39. A&O			4.10	4s Water 1936-1955. M&N	b 4.15	to 4.40	%
Greensboro-5s W '30. J&J			4.40	Dayton S D 5 1/2s '41-'61. M&S			4.25	Pt of Astoria 5s Har '26-29. J&J			5
5s Aug 1 1942 W. F&A			4.50	*5s Mar 16 '26-'46. M&S16	b 4%	to 4.20		5s Refg 1955. J&J			4.50
4 1/2s 1927-'30. F&A	b 4.25		to 4.35	East Cleve 5s 1926-29. A&O	b 4%	to 4.20		Pt of Coos Bay Harbor 6s			5
4 1/2s 1931-'65. F&A	b 4.35		to 4.40	*5s St Imp 1930-35. J&J			4.25	Port of Portland---			
4s Water-Works 1954. J&J			4.35	East Liverpool-4s 1940. J&J			3.80	4s Dry Dock 1934. J&J			4.50
Greenville 5s W '58. F&A			4.70	Elyria 4s 1925 to 1938. J&D	b 3.80	to 4%		Salem-5s Sewer '45-'53. M&N			4.60
Iredell Co 5s Aug 1 '42. F&A			4.55	5s W W 1929-1946. J&J			4.35	PENNSYLVANIA			
4 1/2s 1925-1939. A&O			4.50	*Flnday City S D 5s '26-'27. J&J			4.30	5s July 1 1951 Series C. J&J	115	117	---
4s 1940-1950. A&O			4.50	Franklin Co 5s '26-'40. M&S			4.60	4 1/2s July 1929, 1934, 1939,			
Lee Co 5s Road 1952. M&N			4.65	*5 1/2s W W Imp 1944. J&D			4.20	1944, 1949. J&J	b 3.85	to 3.95	%
Lincoln Co 5s 1943 & '48. J&J			4.65	*5s W W Imp 1945. F&A			4.20	4s Highway 1930, '32, '35,			
5s Bridge 1937-1951. F&A			4.65	5s Rd May 2 '27-'31. M&N2	b 4%	to 4.30		'37, '40, '42, '45, '47, '50, '52	b 3.85	to 3.95	%
Mecklenburg Co---			4.75	Hamilton Co 4 1/2s 1943. F&A			4.25	Allegheny-4s 1927. J&J	b 4	to 4.10	%
6s Ref Nov 1950. M&N			4.75	4 1/2s Oct 1 1939. A&O			4.25	4s Street Imp 1937. M&N	99 1/4	100 1/4	%
Pitt Co 5s 1924-36. M&N	b 4.10		to 4.50	4 1/2s Sewer 1926-28. A&O			4.20	3 1/2s 1925 to 1931. A&O	b 4	to 4.10	%
4 1/2s 1943-1947. M&S			4.45	4 1/2s Sewer 1929-45. A&O			4.20	Allegheny Co 4 1/2s '43. M&N	98	99	---
5s Fund June 1959. J&J			4.55	4s O H J'ne '36 op '16. J&D			3.70	4s Road 1939. A&O	98	99	---
Raleigh 5s 1927. A&O			4.20	Ironton 4 1/2s W W '36. J&D			4.50	4s Bridge 1942. F&A	98	99	---
5s Munc Bldg 1939. J&J			4.45	Lakewood 4 1/2s 1925. A&O			4	3 1/2s 1932 opt 1922. M&N	98	99	---
5s Imp June 1 1944. J&D			4.45	4 1/2s 1926-1939. A&O	b 4%	to 4.30		Altova-4s '34 opt '14. J&J	98	99	---
Rutherford Co 5s '26-'52. J&J	b 4.20		to 4.60	*5s Oct 1945. A&N			4.35	4s Ref 1936 opt 1916. J&J	98	99	---
Salisbury 6s Imp '26-'35. J&J	b 4.25		to 4.85	*5s Park & Imp '25-'41. A&O	b 4%	to 4.40		4s Highway '37 opt '32. J&J	98	99	---
6s 1926-1941. M&N	b 4.25		to 4.90	*Lawrence Co 5s 1934. M&S	b 4.40		4	Altova S D 4s '26 to '35. A&O	98	99	---
Surrey Co 6s May 1933-1958. J&J	b 4.50		to 4.80	Lima 4s Sewer 1925. A&O			4	Bethlehem S D 5 1/2s			
Wake Co 5s Fund '48. J&J			4.45	5 1/2s Sewer 1925-1947. J&D	b 4	to 4.50	4.40	'30, '35, '40, '45, '50. J&D	b 4.05	to 4.10	%
Weldon 6s Jan 1926-1942. J&J	b 4.50		to 5.10	*5s Sewer Feb 15 '27-'51. A&O			4.40	Braddock 4 1/2s '26-'44. M&N	b 4.05	to 4.10	%
Wilmington---			4.45	4 1/2s Oct '25-Oct '30. A&O	b 4	to 4.50	4	4s 1926 to 1935. M&N	b 4.05	to 4.10	%
5s Ref & imp 1955. A&O			4.45	3 1/2s Ref '30 opt '25. A&O			4	Cambria Co 4 1/2s '25-'45. A&O	b 4.05	to 4.10	%
4 1/2s 1925-1962. A&O	b 4%		to 4.45	Lorain 5s 1926 to 1932. J&J	b 4%	to 4.30		Chester-3 1/2s 1929. J&J	b 4.05	to 4.10	%
4 1/2s g Wat & Sew '48. A&O			4.40	*5s W W Ref '26-'27. M&S	b 4%	to 4.40		4s '37 opt '17 tax-exemp J&J	b 4.05	to 4.10	%
4 1/2s Wat & Sew 1952. J&J			4.40	6s Rd Fed Sep 15 '25-'28. M&S15	b 4%	to 4.50		4 1/2s 1933-40. J&J	b 4.05	to 4.10	%
4s g Ref July 1 1929. J&J			4.30	Lucas Co 4s C-H 1944. M&S			3.70	Chester S D 4 1/2s '32-'37. J&J	b 4.05	to 4.10	%
Wilson-4s 1931-1937. F&A	b 4.35		to 4.50	4 1/2s W&S Sep 10 26-30M&S10	b 3.75	to 4%	4.25				

Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Wilkes-Barre 3 1/2s '26-'29 F&A	b 4.05	to 4.10	%	Nashville—				Newport News 4 1/2s '48 J&D	b 4.60	to 4.60	%
4s 1926 to 1935—J&J	b 4.05	to 4.10	%	6s April 1926-1942—A&O	b 4.25	to 4.30	%	4 1/2s Feb 1953—F&A	---	---	---
4 1/2s Imp ser I '25-'38 A&O	b 4.05	to 4.10	%	5s March 1926-1960—M&S	b 4.30	to 4.50	%	4s Street Nov 1 1941—M&N	---	---	---
4 1/2s 1931-1940—J&J	b 4.05	to 4.10	%	5s March 1933—M&S	---	---	4.50	Norfolk—6s Oct 1 1950—A&O	---	---	4.75
4 1/2s Imp 1940-1945—J&J	b 4.05	to 4.10	%	5s School 1926-1945—J&D	b 4.25	to 4.50	%	5 1/2s School Oct 1 '51—A&O	---	---	4.65
Wmsport 3 1/2s '29op'09 M&S	b 4.05	to 4.10	%	4 1/2s Street 1935—J&J	---	---	4.40	5s Municipal 1949—F&A	---	---	4.50
York 4 1/2s 1926-1943—F&A	b 4.05	to 4.10	%	4 1/2s High Sch 1940—J&J	---	---	4.40	5s Municipal 1969—F&A	---	---	4.50
York Co 3 1/2s '25-'32—M&N	b 4.05	to 4.10	%	4s Water 1928—J&J	---	---	4.20	4 1/2s Munic Impt '42 M&S	---	---	4.40
<b>RHODE ISLAND</b>				Polk Co 5s 1927-46—J&D	---	---	4.60	4 1/2s Renew Apr 1 '41 A&O	---	---	4.40
4s Charit Inst 1965—M&S	99	---	---	Putnam Co 4 1/2s 1941—July 1	---	---	4.60	4 1/2s Imp July 1940—J&J	---	---	4.40
3 1/2s gold S H 1934—J&J	95 1/2	---	---	Robertson Co 4s 41op'31 J&J	---	---	4.50	4s Imp March 1936—A&O	---	---	4.40
Bristol—3 1/2s g 1930—M&S	95 1/2	---	---	Shelby Co—4 1/2s Sch '41 J&J	---	---	4.50	Petersburg 4 1/2s 1952—A&S	---	---	4.35
Cent Falls 4s '26-'30—F&A	98	---	---	4 1/2s Munic 1933-'57 J&D	---	---	4.45	Portsmouth—4 1/2s 1940 F&A	---	---	4.55
N Prov'ce 4s J-ne 15 '47 J&D	95	---	---	4s Court House 1955—J&J	---	---	4.40	5 1/2s Aug 1 1951—F&A	---	---	4.70
Johnston 4 1/2s 1930, 1935, 1940—M&N	100 1/2	---	---	5s School 1929, 1939, 1949—	b 4.25	to 4.40	%	4 1/2s Imp Oct 1 1942—A&O	---	---	4.55
Lincoln—4s 1928—A&O	98 1/2	---	---	<b>TEXAS.</b>				4 1/2s Sch & Sew 1938—J&J	---	---	4.55
Newport—4 1/2s '26-'39 M&S	100	101	---	Austin 5s 1926-1942—J&J	b 4.50	to 4.70	%	4 1/2s 1930-1940—J&J	---	---	4.55
5 1/2s June 1 1926-1958—	112	114	---	5s Sch Bldg & Hos '52op'32 J&J	---	---	4.70	4 1/2s 1941-1954—J&J	---	---	4.60
4 1/2s May 1926-42—M&N	99	100	---	4 1/2s Ref 1926-1946—J&J	---	---	4.70	5s Water 1948—J&D	---	---	4.50
4 1/2s Mar 1926-35—M&N	99	100	---	Beaumont 5s '52 op '32—A&O	---	---	4.50	Richmond—6s 1926-29—J&J	b 4.15	to 4.25	%
4s gold 1927—F&A	99 1/2	---	---	5s Water Works 1954—M&S	---	---	4.50	6s July 1 1930—J&J	---	---	4.30
4s May 15 1948—M&N	96	97	---	5s 1926 & 1927—A&O	b 4.10	to 4.20	%	4 1/2s Pub Impt 1949—J&J	---	---	4.25
3 1/2s g High Sch 1954 J&D	87	98	---	5s 1928-1930—A&O	b 4.25	to 4.35	%	4 1/2s St & Pl Rd Sept '29—J&J	---	---	4.25
Pawtucket—4 1/2s 1950—J&J	102	---	---	5s 1931-1939—A&O	b 4.40	to 4.50	%	4s 1958—J&J	---	---	4.25
4 1/2s Sewer 1952—J&D	102 1/2	---	---	5s 1940-1965—A&O	b 4.55	to 4.60	%	4s 1926 to 1930—J&J	b 4.10	to 4.20	%
4 1/2s School 1954—M&N	99	---	---	4s 1942 opt 1922—J&D	---	---	4.60	4s 1938 to 1943—J&J	---	---	4.20
4s Water 1937—M&N	97 1/2	---	---	Cisco 6s Fund 1949-62—F&A5	---	---	5.25	4s 1941—J&J	---	---	4.20
Providence 4s 1927—A&O	99 1/2	---	---	Cleburne 5s WW '52op'32 J&J	---	---	4.90	4s Elec Light 1942—J&J	---	---	4.20
4s Jan 1 1945—J&J	97	---	---	Dallas—5s 1931—J&D	---	---	4.20	4s 1943—J&J	---	---	4.20
4s Oct 1 1954—A&O	97	---	---	5s g Aug 1928—F&A	---	---	4.15	Roanoke 4 1/2s Ref 1936—J&J	---	---	4.40
4s July 1956—J&J	97	---	---	5s 1926-1960—M&N	b 4.25	to 4.35	%	4 1/2s Street Impt May 1940	---	---	4.40
4s May 1962—M&N	97	---	---	4 1/2s Sch 1926-1952—M&N	b 4.25	to 4.35	%	4 1/2s Pub Bldg 1941—M&N	---	---	4.40
4s Water 1962—J&J	97	---	---	4 1/2s 1928, 1938, 1939, 1942, 1943, 1944, 1945—J&J	b 4.25	to 4.35	%	4 1/2s Pub Bldg 1944—M&N	---	---	4.40
4s Oct 1 1964—A&O	97	---	---	4 1/2s 1926-'30—M&N	b 4.10	to 4.30	%	4 1/2s Pub Bldg 1944—M&N	---	---	4.40
3 1/2s Sch & Br 1929—M&N	97	---	---	4 1/2s 1931-'45—M&N	b 4.10	to 4.30	%	4s Pub 1952—A&O	---	---	4.40
3s Sew & Impt 1929—M&N	94 1/2	---	---	4 1/2s 1946-'65—M&N	b 4.10	to 4.30	%	4s Street Impt 1936—J&J	---	---	4.70
Westerly—4s 1927—M&S	99 1/2	---	---	4s School 1926-1951—J&J	b 4.25	to 4.35	%	Stafford Co 5s 1942—J&J	---	---	4.70
3 1/2s Water Feb 1929—F&A	96 1/2	---	---	Dallas Co 4 1/2s Sept 10 '51 Apr 10	---	---	4.35	Stanton—	---	---	---
Woonsocket 4 1/2s Fd '41 J&D	101	---	---	5s Vlad't & Bridge Feb 10	---	---	5	5s W W 1929-58—M&S	---	---	4.65
6s Fund 1926-1935—M&N	106 1/2	---	---	1954 opt 1924—Apr 10	---	---	5	Tazewell Co 5s 1926-46—J&J	b 4.25	to 4.70	%
6s Fund 1936-1961—M&N	101	---	---	El Paso 5s WWPurch '50 A&O	---	---	4.45	<b>WASHINGTON</b>			
4 1/2s Funding 1944—M&N	99	---	---	5s Fund 1951 opt '31—M&S	---	---	4.40	6s Gen Fund 1926-1940—J&J	b 4.4%	to 4.20	%
4 1/2s June 1926-1957—J&D	107	---	---	5s School 1955 opt '35—J&J	---	---	4.40	5 1/2s Feb 1 1931—F&A	105 1/2	106 1/2	---
4s Funded 1926-1959—A&O	107	---	---	5s Imp Aug 1 1948—F&A	---	---	4.45	Aberdeen 5 1/2s '26-'31—J&D	---	---	5
4s Funding 1947—A&O	95 1/2	---	---	Fort Worth 5s 1951—A&O	---	---	4.50	Bellingham 5s 1926—A&O	---	---	4.75
3 1/2s Wat May 1 '31—M&N	95 1/2	---	---	5s 1929-1934—J&D	---	---	4.35	Clarke Co 5s '35 opt '25—Jan 1	---	---	5
<b>SOUTH CAROLINA</b>				5s 1935-1959—J&D	---	---	4.50	Everett 5s July 15 1931—J&J	---	---	5
4 1/2s Blue 1928—J&J	4.15	---	---	4 1/2s St Imp 48 op aft '28 J&J	---	---	4.50	5s June 1938—J&D	---	---	5
4s Refund 1952 opt 1932—J&J	4.15	---	---	4 1/2s Sch 49 op aft '29 J&D	---	---	4.50	5 1/2s Water 1934-1938—M&S	---	---	5
Charleston—4 1/2s 1928—A&O	4.25	---	---	4s Refunding 1941—J&J	---	---	4.30	King Co—5s 1928—M&S	---	---	4.50
4 1/2s Jan 1962—J&J	4.40	---	---	Galveston—	---	---	---	5s Court House '33 opt May	---	---	4.65
4s Sewer 1929—A&O	4.30	---	---	5s Lim debt 1932-1936—J&J	---	---	4.75	5s Road 1935—F&A	---	---	4.50
4s Refg '38 (tax-exem)—J&J	4.35	---	---	5s Grade Rais 1945—A&O	---	---	4.75	4 1/2s Harb opt '25-'30 Nov 1	b 4.65	to 4.80	%
Charleston Co 6s 1937—J&J	4.70	---	---	5s School 1926-1954—M&S	---	---	4.75	Lewis Co 5s 1926-32—M&S	b 4.85	to 5%	%
Cheraw 5s '52 opt '32—July 1	4.85	---	---	5s 1926-1956—A&O	---	---	4.75	Pacific Co 4 1/2s July 1 '28-'36	---	---	4.85
Clarendo—	---	---	---	4 1/2s Grad, &c, '48op'28 J&J	---	---	4.75	Pierce Co 5s ref '25 op '15 A&O	---	---	5
6s May 15 '36-'40—M&N15	4.75	---	---	4 1/2s Grad, &c, '49 op'29 A&O	---	---	4.75	5s Sept 1 1928-'37—Sept	b 4.60	to 4.70	%
Columbia 5s Ref 1941—M&S	4.50	---	---	Galveston County—	---	---	---	4s Ref 1926 opt 1916—M&S	---	---	4.60
4 1/2s Water 1945—J&J	4.45	---	---	5s Bd Apr 10 '51op'31 A&O	---	---	4.90	Port of Seattle 5s '26-'55 M&S	---	---	4.80
Greenville—5s St 1942—J&J	4.50	---	---	Grimes Co 5 1/2s '26-'27 A&O10	---	---	5	Seattle—5s 1926-1955—J&J	---	---	---
5s Water 1958opt '38 F&A	4.50	---	---	5 1/2s Road '28-'29—A&O10	---	---	5	6s L & P Sys 1927-41—A&O	---	---	---
Greenville Co 4 1/2s '40-'55 J&J	4.45	---	---	5 1/2s Road 1930-'54 A&O10	---	---	5	5 1/2s L & P 1929-43—M&N	---	---	4.40
Lancaster S D—5s 1941—J&J	5	---	---	Harris Co 4s '47 op '17 A&O	---	---	4.80	4 1/2s Sewer 1927—M&S	---	---	4.40
6s July 1946—J&J	5.10	---	---	Houston—	---	---	---	4 1/2s Sewer 1931—J&J	---	---	4.40
Richland Co 5s 1933—J&J	4.50	---	---	5s Ref Nov 15 1939—M&N	---	---	4.40	4 1/2s Light ext 1932—J&J	---	---	4.40
Rock Hill 5s 1951 opt '31 J&J	4.85	---	---	5s Ref Oct 16 '41op'31—M&S	---	---	4.40	4 1/2s 1928-1932—A&O	b 4.15	to 4.20	%
Spartanburg 4 1/2s 1935—A&O	4.45	---	---	5s Mun Imp '26-'36—F&A	b 4.45	to 4.65	%	4 1/2s 1933-1940—A&O	---	---	4.20
4 1/2s Water 1930-1939—J&J	4.45	---	---	4 1/2s Sept 1926-1952—M&N	b 4.45	to 4.65	%	4 1/2s 1941-1955—A&O	b 4.10	to 4.20	%
4 1/2s Water 1940-1965—J&J	4.45	---	---	4 1/2s Oct 26 '28 op '28 A&O	---	---	4.20	4s April 1 1929—A&O	---	---	4.35
5s Sept 1 1939—J&J	4.50	---	---	Palestine 5s Sch Aug 1 1929—	---	---	---	Seattle School Dist No. 1	---	---	---
5s Nov 1 1943—J&J	4.50	---	---	34, 39, 44, 49, 54, 59, 64	---	---	4.70	4 1/2s Mar '26 to '31—M&S	---	---	4.40
Spartanburg County—	---	---	---	Port Arthur 5s 1926-56—M&S	---	---	4.75	4s 1946-1950—M&N	---	---	98
4 1/2s 1926-1927—M&N	b 4%	to 4.20	%	San Antonio—5s '26-'53 M&S	---	---	4.45	Snohomish Co 5s '31 opt aft '21	---	---	5
Sumter Co—	---	---	---	5 1/2s W W 1926-'35—M&N	b 4%	to 4.40	%	Spokane 5s Park 1927—J&D	---	---	4.25
5s Road & Bdge '28-'52 J&J	b 4.50	to 4.75	%	5 1/2s W W 1936-'65—M&N	b 4.40	to 4.50	%	4 1/2s Bridge Const 1931—J&J	---	---	4.15
York Co—	---	---	---	5s Sept 1926-1953—M&S	b 4.25	to 4.40	%	4 1/2s Park 1962—J&J	---	---	4.15
4 1/2s Rd & Bdge '26-'50 J&J	b 4.25	to 4.60	%	5s Sept 1931-1959—	b 4.25	to 4.40	%	4 1/2s Bridge 1926-36—J&J	---	---	4.15
<b>SOUTH DAKOTA</b>				5s St Imp Dist No 2 1943—	b 4.25	to 4.40	%	Spokane S D No 81 4 1/2s '29 J&J	---	---	4.40
6s Rural Credit '33-'40—A&O	4.60	---	---	San Antonio S D 5s '56—F&A	---	---	4.65	4 1/2s May 1 1931—M&N	---	---	4.40
6s Sept 1941—M&S	4.60	---	---	Waco—5s Nov 1 1934—M&N	---	---	4.40	Stevens Co—4 1/2s '29 opt '19	---	---	5
5s Mar 15 1931-35—M&S15	4.50	---	---	5s Sewer 1937—J&J	---	---	4.40	Tacoma—5s 1926-33—J&D	---	---	4.75
5s June 1 1926-39—J&D	4.50	---	---	5s Water L Works 1942—J&J	---	---	4.40	4 1/2s L & P 1929—J&J	---	---	4.75
5s Highway 1925-28—A&O	4.50	---	---	4s Jan 1 1931—M&N	---	---	4.40	4 1/2s Refunding 1931—A&O	---	---	4.75
5s Jan 15 1934-40—J&J15	4.60	---	---	Wichita Falls 6s 1950—M&N	---	---	5.15	3 1/2s Jan 1 1939—J&J	---	---	4.75
5 1/2s Jan 15 1943—J&J15	4.60	---	---	5 1/2s 1925-1940—M&N							

# 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—National banks June 30; State institutions June 23.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bank	1,000,000	\$ 852,209	13,213,392	100	250	260
Birming'm Tr & Sav	1,000,000	978,547	17,854,430	100	290	310
First National Bank	1,500,000	3,334,510	32,489,335	100	430	460
Traders Nat Bank	250,000	141,708	3,557,106	100	200	225
					Per share.	
<b>Mobile—</b>						
First National Bank	300,000	1,420,224	15,587,638	100	550	560
Merchants' Nat Bank	500,000	605,648	10,683,058	100	310	340
People's Bank	300,000	285,327	3,897,393	100	140	145
					Per share.	
<b>Montgomery—</b>						
Exchange Nat Bank	300,000	89,129	1,981,644	100	112	115
First National Bank	1,000,000	562,114	6,932,799	100	153	157
Fourth Nat Bank	500,000	289,109	5,153,157	100	137	140
Alabama Bk & Tr Co	300,000	267,566	2,006,385	100	102	105
Union Bank & Tr Co	100,000	138,376	1,029,218	100	220	225

## ARIZONA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Citizens State Bank	100,000	334	613,230	---	---	---
Commercial Nat Bk.	150,000	5,187	460,238	---	---	---
Nat Bank of Arizona	200,000	102,943	4,338,485	100	---	---
Phoenix Nat Bank	200,000	181,593	4,908,627	100	---	---
Phoenix Sav Bk & Tr	100,000	265,979	3,697,219	100	---	---
Valley Bank	750,000	371,813	11,409,626	100	---	---
					Per share.	

## ARKANSAS—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Amer South Tr Co	1,000,000	340,000	15,175,809	25	---	---
Central Bank	200,000	42,694	907,257	---	---	---
England Nat Bank	300,000	111,309	3,089,600	100	---	---
Exchange Nat Bank	300,000	237,518	4,726,335	100	---	---
People's Sav Bank	200,000	74,887	3,034,720	25	---	---
Bankers Trust Co	300,000	145,938	8,060,506	100	---	---
Exchange Trust Co	100,000	96,413	1,382,941	---	---	---
Union Trust Co	500,000	434,092	9,085,416	100	---	---
W B Worthen Co	200,000	361,970	3,181,214	---	---	---
					Per share.	
<b>Pine Bluff—</b>						
Cotton Belt S & T Co	100,000	72,279	877,638	25	160	165
Nat Bank of Ark.	100,000	178,537	2,201,781	100	260	265
Merch & Plant Bank	175,000	279,422	2,775,834	25	225	235
Peoples S B & Tr Co	100,000	68,453	712,299	25	145	150
Simmons Nat Bank	200,000	474,063	4,924,466	100	265	275

## CALIFORNIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Fresno—</b>						
First National Bank	200,000	52,174	2,273,611	---	---	---
					Per share.	
<b>Los Angeles.</b>						
Bank of America	1,500,000	149,484	14,975,992	---	143	---
Citizens' Nat Bank	4,000,000	2,078,338	45,391,712	100	335	345
Com'l Nat Tr & Sav Bk	1,000,000	825,586	14,853,420	100	220	230
Farmers & Merch Nat	2,000,000	2,308,511	47,713,375	100	417	---
First National Bank	3,500,000	3,925,029	87,157,784	100	383	385
California Bank	3,000,000	1,645,969	71,334,734	100	---	290
Merchants' Nat Bk.	1,500,000	1,564,525	45,246,916	100	254	---
Nat City Bk of L A.	1,000,000	216,930	11,255,786	---	154	---
California Trust Co	500,000	154,345	614,733,219	---	---	---
Security Tr & Sav Bk	8,250,000	6,632,829	209,739,578	100	351	---
Hellman Com T & S.	2,500,000	847,560	77,189,403	100	240	250
Citizens Tr & Sav Bk	2,000,000	1,773,584	49,961,851	100	---	---
Pacific National Bk.	1,000,000	260,725	5,327,539	---	135	140
Pacific-S'W T & S B.	6,900,000	6,678,924	177,325,998	100	---	---
U S National Bank	750,000	231,901	4,916,285	100	174	---
Union Bank & Trust.	1,500,000	451,090	13,753,186	---	185	190
					Per share.	
<b>Oakland—</b>						
Central Sav Bank	800,000	1,598,137	28,999,899	100	220	225
Central Nat Bank	1,000,000	1,517,646	22,268,905	100	225	230
New First Nat Bank	500,000	34,933	2,591,483	100	---	---
Farmers & Mer Sav.	300,000	143,352	4,949,351	100	---	---
Oakland Bank	1,500,000	2,869,404	54,706,397	100	240	250
					Per share.	
<b>Pasadena—</b>						
Central Nat Bank	100,000	51,015	1,702,538	---	---	---
Citizens Savings Bk.	100,000	68,056	3,565,715	---	---	---
Comm'l Bk of Pasad	100,000	13,895	326,396	---	---	---
First National Bank	400,000	195,666	4,780,674	---	---	---
Pasadena Nat Bank	100,000	27,982	1,372,631	---	---	---
Security Nat Bank	300,000	111,096	3,071,041	100	---	---
First Trust & Sav Bk	800,000	342,650	10,157,941	---	---	---
					Per share.	
<b>Sacramento—</b>						
California Nat Bank	1,000,000	295,015	13,322,083	100	---	---
Capital Nat Bank	500,000	369,862	9,978,619	---	---	---
California Tr & S Bk	450,000	436,256	11,365,073	100	---	---
Farm & Mech Bank	350,000	361,415	8,106,897	100	---	---
Merchants Nat Bank	200,000	136,501	2,541,651	---	---	---
N B D O Mills & Co.	500,000	1,149,710	8,743,530	---	---	---
People's Bank	800,000	336,544	7,816,409	100	---	---
					Per share.	
<b>San Bernardino—</b>						
American Nat Bank	100,000	79,647	1,737,618	---	---	---
California State Bk.	100,000	130,237	1,205,828	---	---	---
San Bernardino N Bk	100,000	337,491	1,867,814	---	---	---
San Bern Co Sav Bk.	150,000	309,400	2,976,240	---	---	---
					Per share.	
<b>San Diego—</b>						
First National Bank	1,000,000	754,524	15,161,937	100	250	275
First Trust & Sav Bk	500,000	211,484	4,198,727	100	175	200
San Diego Tr & S Bk	300,000	966,743	9,095,198	100	300	310
Secur Comm & S Bk.	250,000	77,907	2,365,541	100	160	175
Union National Bank	300,000	93,209	2,628,201	100	150	175
United States Nat Bk	100,000	22,922	1,943,376	100	150	---
University Ave Bank	125,000	29,851	1,443,200	100	180	200
Southern Trust & Commerce Bank	1,000,000	386,504	21,195,824	100	200	215

## CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Francisco—</b>						
Amer Bank of San Fr	4,750,000	1,963,707	60,314,658	100	*163	---
Anglo London-Paris National Bank	5,000,000	3,873,610	103,153,033	100	183 1/2	185
Bank of Calif. N A.	8,500,000	9,095,210	82,342,222	100	230 1/2	---
Bank of Italy	17,500,000	9,639,539	337,978,651	100	*322 1/2	---
Banca Popolare Fu-gazi	1,057,000	168,468	17,570,150	---	102	110
Brit-American Bank	1,000,000	78,830	2,855,914	---	---	---
Canadian Bk of Com	750,000	\$824,072	6,528,849	---	---	---
Canton Bank	600,000	116,292	2,874,677	---	---	---
Crocker Nat Bank	2,000,000	7,885,674	41,454,178	100	---	---
Donohoe-Kelly B Co.	650,000	242,972	2,213,486	100	---	---
First National Bank	3,000,000	1,651,485	26,071,509	100	250	290
French-Amer Bank	1,250,000	822,465	18,568,274	100	200	---
The San Fran Bank	1,000,000	3,000,000	98,132,604	1000	---	---
Humboldt Bank	1,200,000	1,301,860	26,684,272	100	265	---
Italian-Amer Bank	1,500,000	638,322	20,284,274	---	160	---
Liberty Bank	1,000,000	153,334	6,833,746	---	---	---
Mission Sav Bank	500,000	154,388	8,743,868	100	---	---
The Mission Bank	200,000	202,224	2,195,323	---	---	---
Pacific Nat Bank	1,000,000	242,588	4,137,618	---	---	---
Wells Fargo Bank & Union Trust Co.	9,000,000	7,913,427	110,297,673	100	217	220
Anglo-Calif Trust Co	1,500,000	1,617,445	47,615,918	100	300	375
Mercantile Trust Co.	5,500,000	5,007,025	149,014,925	---	*276 1/2	---
First Federal Tr Co.	1,500,000	964,015	25,488,401	50	---	---
United Bank & Tr Co	4,500,000	1,024,918	41,475,271	100	138	140
					Per share.	
<b>San Jose—</b>						
Bank of San Jose	300,000	457,789	4,936,578	100	---	---
First National Bank	500,000	735,987	7,198,889	100	---	---
Grocers Bank	300,000	38,357	1,340,413	---	---	---
Security Sav Bank	100,000	278,505	2,797,900	100	---	---
Security State Bank	100,000	297,551	1,574,341	100	---	---
					Per share.	
<b>Stockton—</b>						
City Bank	400,000	322,418	3,863,182	80	---	---
Comm'l & Sav Bank	750,000	\$561,337	6,381,097	---	---	---
First National Bank	200,000	524,056	2,082,983	100	---	---
Stockton S & L Bank	1,000,000	578,356	7,034,826	---	---	---
Union Safe Dep Bank	310,000	62,105	1,551,521	---	---	---

## CANADA—See last page.

## COLORADO—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs.—</b>						
Colorado Sav Bank	50,000	218,875	1,917,801	100	---	---
Colorado Spgs Nat B	100,000	103,485	1,818,702	100	---	---
Exchange Nat Bank	300,000	210,107	5,496,216	100		

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Norwich, Waterbury, Citiz & Mfrs' Nat Bk, etc.

DELAWARE—National banks June 30; State institutions June 30.

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

DISTRICT OF COLUMBIA—Nat. banks June 30; State institutions June 30

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

FLORIDA—National banks June 30 State institutions June 30.

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

GEORGIA—National banks June 30; State institutions June 30.

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

IDAHO—National banks June 30.

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

ILLINOIS—National Banks June 30; State institutions June 30.

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

c April 6 1925. d Dec. 31 1924. e Oct. 10 1924. g Book value. s Ex-div. † Branch of Savannah. & New stock. l Last sale. \*Consolidation.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Peoria—</b>						
Central Nat Bank...	300,000	668,592	5,574,275	100	325	350
Commercial Nat Bk.	750,000	1,451,414	8,227,148	100	345	350
Dime Sav & Tr Co...	250,000	292,886	3,321,583	100	375	400
First National Bank	550,000	976,221	7,350,659	100	350	360
Home Sav & State...	250,000	175,420	3,277,249	100	195	200
State Tr & Sav Bk...	400,000	180,063	1,755,001	100	130	132½
Merchants & Ill N B	500,000	747,486	6,688,636	100	285	300
First Tr & Sav Bk...	200,000	430,512	3,360,698	100	350	360
<b>Quincy—</b>						
Illinois State Bank...	300,000	169,674	3,430,033	100	190	200
Quincy-R N B & Tr	500,000	136,876	5,202,971	100	130	140
State St Bk & Tr Co	500,000	103,318	3,828,710	100	130	150
Mercantile Tr & S B	200,000	135,173	2,359,172	100	167	175
State Sav L & Tr Co	1,000,000	674,803	7,690,747	100	190	200
<b>Rockford—</b>						
Commercial Nat Bk.	200,000	73,966	874,974	100	113	113
Forest City Nat Bk.	300,000	279,788	3,173,798	100	125	125
Manuf'rs Nat Bank...	400,000	510,736	3,658,868	100	200	200
Peoples Bk & Tr Co...	250,000	229,284	2,703,419	100	200	200
Rockford Nat Bank...	750,000	838,187	8,801,237	100	275	275
Security Nat Bank...	200,000	75,455	2,379,464	100	135	135
Swedish-Am Nat Bk	125,000	241,608	2,795,664	100	250	250
Third National Bank	500,000	365,780	4,294,709	100	165	165
<b>Springfield—</b>						
First Nat Bank...	500,000	217,839	5,841,093	100	195	195
Illinois Nat Bank...	300,000	130,293	4,131,419	100	175	175
Ridgely-Farm's S B	600,000	294,047	8,741,762	100	195	195
Sp'gfield Marine Bk	500,000	530,298	8,488,469	100	225	225
First State Tr & Sav	500,000	320,389	4,977,415	100	195	195

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Des Moines—</b>						
Bankers Trust Co...	1,000,000	339,300	4,282,839	100	150	150
Cap City State Bank	150,000	126,899	3,391,182	100	150	150
Central State Bank...	250,000	301,965	8,190,899	100	150	150
Des Moines Nat Bk.	1,000,000	407,194	15,870,499	100	150	150
Des Moines S B & Tr	400,000	259,832	8,521,043	100	150	150
Home Savings Bank...	100,000	103,625	2,557,074	100	150	150
Iowa Trust & Sav Bk	100,000	51,305	1,748,182	100	150	150
Iowa National Bank...	1,200,000	859,425	17,100,796	100	150	150
Mechanics' Sav Bank	100,000	38,423	1,589,577	100	Closed	Closed
People's Sav Bank...	100,000	307,038	4,727,277	100	150	150
University State Bk.	50,000	13,268	512,764	100	150	150
Valley Nat Bank...	500,000	276,460	4,104,137	100	150	150
Valley Sav Bank...	150,000	199,831	3,017,306	100	150	150
Central Trust Co...	500,000	140,396	729,241	100	150	150
Iowa Loan & Tr Co...	500,000	512,296	8,404,031	100	150	150
<b>Dubuque—</b>						
Consol Nat Bank...	500,000	111,643	5,312,783	100	150	150
First National Bank...	200,000	281,358	4,481,162	100	250	260
Pioneer Tr & Sav Bk	150,000	104,486	1,258,815	100	175	175
Union Tr & Sav Bank	150,000	289,489	3,296,107	100	200	225
Iowa Trust & Sav Bk	300,000	234,671	2,728,946	100	175	200
<b>Sioux City—</b>						
First National Bank...	1,000,000	155,268	11,005,336	100	195	195
Live Stock Nat Bank	200,000	117,118	4,500,377	100	195	195
Toy Nat Bank...	200,000	106,779	4,492,266	100	195	195
Sioux Nat Bank...	400,000	109,033	4,753,757	100	195	195
Security Nat Bank...	250,000	310,751	5,197,978	100	195	195
Woodbury Co Sav Bk	100,000	191,896	3,338,306	100	195	195
Farmers' L & Tr Co...	150,000	163,752	3,108,075	100	195	195
First Trust & S Bk...	100,000	30,598	1,037,495	100	195	195

INDIANA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Evansville—</b>						
Citizens' Nat Bank...	500,000	381,943	9,613,306	100	240	240
Lamasco Bank...	100,000	58,908	1,354,770	100	175	175
National City Bank...	500,000	900,000	7,173,450	100	200	225
Mercantile Com'l Bk	200,000	58,536	1,903,457	100	115	120
North Side Bank...	100,000	448,031	1,292,293	100	100	100
Old Nat Bank...	500,000	243,335	7,599,507	100	200	200
West Side Bank...	250,000	194,653	4,453,413	100	180	200
Am Tr & Sav Bank...	250,000	181,688	3,172,283	100	200	225
Citizens Tr & S Bk...	100,000	81,751	1,192,898	100	240	240
Farmers Trust Co...	100,000	6,027	383,940	100	95	100
<b>Fort Wayne—</b>						
First National Bank...	1,000,000	471,593	13,337,098	100	250	215
Lincoln Nat Bank...	300,000	402,503	6,250,330	100	270	175
Old National Bank...	500,000	591,716	8,798,743	100	290	300
Citizens' Trust Co...	300,000	228,939	4,756,683	100	190	195
Dime Savs & Tr Co...	225,000	51,095	1,746,663	100	120	125
Farmers Trust Co...	200,000	60,083	1,768,649	100	135	140
Lincoln Trust Co...	500,000	251,328	4,875,515	100	165	175
People's Tr & Sav Co	200,000	437,060	5,001,413	100	300	310
Tri-State L & Tr Co...	500,000	768,011	14,663,291	100	300	310
<b>Indianapolis—</b>						
Continental Nat Bk.	400,000	152,311	4,282,413	100	105	105
Fletcher-Am Nat Bk	3,000,000	649,431	32,237,634	100	152	152
Indiana Nat Bank...	2,000,000	2,494,774	24,185,064	100	254	264
Live stock Ex Bank...	200,000	109,896	942,732	100	60	60
Merchants' Nat Bk.	1,250,000	1,829,497	11,449,482	100	303	303
Meyer-Kiser Bank...	200,000	542,734	5,384,387	100	100	100
National City Bank...	1,000,000	79,552	4,399,422	100	100	100
People's State Bank...	125,000	124,750	2,506,377	100	184	184
Aetna Tr & Sav Co...	250,000	45,321	1,900,763	100	110	110
Bankers Trust Co...	250,000	134,070	3,237,377	100	125	125
City Trust Co...	150,000	121,331	1,926,705	100	125	125
Farmers' Trust Co...	300,000	216,802	1,701,183	100	210	210
Fidelity Trust Co...	100,000	110,000	1,931,070	100	154	154
Fletcher Sav & Tr...	1,500,000	926,705	17,634,813	100	222	222
Indiana Trust Co...	1,000,000	1,155,288	9,069,035	100	220	238
State Sav & Tr Co...	750,000	181,504	2,223,194	100	220	82
Security Trust Co...	200,000	231,591	4,088,703	100	200	200
Union Trust Co...	600,000	1,714,812	31,984,981	100	345	400
Wash Bank & Tr Co...	100,000	65,830	2,151,673	100	150	150
Wild & Co State Bk.	100,000	86,122	5,935,811	100	100	100
<b>Terre Haute—</b>						
First National Bank...	700,000	448,372	3,739,724	100	170	185
McKean Nat Bank...	500,000	551,497	3,150,255	100	210	215
Terre Haute Nat Bk	300,000	320,300	2,918,225	100	210	225
Citizens' Trust Co...	400,000	157,184	2,117,729	100	135	150
Terre Haute Trust...	500,000	798,172	7,600,130	100	250	280
United States Tr Co...	500,000	325,501	5,738,619	100	150	160

KANSAS—National banks June 30; State institutions June 2.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>						
Commercial Nat Bk.	300,000	281,703	7,918,418	100	180	200
Exchange State Bank	200,000	93,651	2,453,120	100	190	200
Comm'cl Nat Bk...	100,000	100,875	1,356,626	100	160	175
People's State Bank...	200,000	71,492	2,732,189	100	160	175
Riverview State Bk.	100,000	125,000	2,100,000	100	210	210
<b>Topeka—</b>						
Central Nat Bank...	500,000	149,449	5,785,476	100	195	195
Farmers' Nat Bank...	100,000	5,633	1,241,439	100	195	195
Fidelity Sav State Bk	200,000	16,186	1,610,484	100	195	195
Kaw Valley Nat Bk.	100,000	29,994	610,892	100	195	195
Merchants' Nat Bk.	200,000	129,201	3,754,908	100	195	195
Nat Bank of Topeka...	500,000	266,747	7,522,924	100	195	195
Shawnee State Bank...	60,000	24,989	1,064,503	100	195	195
State Savings Bank...	100,000	50,000	2,095,725	100	195	195
Topeka State Bank...	50,000	52,350	1,761,351	100	195	195
Central Trust Co...	400,000	158,076	1,590,654	100	195	195
<b>Wichita—</b>						
Central State Bk...	100,000	11,765	810,893	100	100	125
First National Bank...	1,000,000	1,023,000	18,851,702	100	275	300
First Trust Co...	100,000	124,000	1,100,000	100	100	100
Fourth Nat Bank...	1,000,000	371,098	13,075,530	100	150	175
Merch Res State Bk.	200,000	22,000	1,250,000	100	100	125
State Reserve Bank...	500,000	2,000	4,500,000	100	90	115
Southwest Nat Bank	200,000	45,907	1,723,478	100	100	125
Union Nat Bank...	200,000	39,638	1,038,321	100	125	150
Union Stock Yds Nat	100,000	7,618	666,418	100	225	110
Wichita State Bank...	100,000	33,599	2,192,296	100	225	110

KENTUCKY—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Covington—</b>						
Citizens' Nat Bank...	200,000					

MAINE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Bangor—</b>						
First National Bank	400,000	436,364	6,377,737	100	Per	85
Mercants' Nat Bk	100,000	250,177	2,441,825	100	280	-----
Eastern Tr & Bkg Co	175,000	1,108,119	7,124,974	100	-----	400
Merrill Trust Co	500,000	509,373	10,884,951	100	280	320
<b>Portland—</b>						
Canal Nat Bank	600,000	546,096	3,610,564	100	125	130
Chapman Nat Bank	300,000	154,498	5,172,224	100	140	150
First National Bank	600,000	538,338	8,279,361	100	132	138
Portland Nat Bank	300,000	916,313	8,976,656	100	300	350
Fidelity Trust Co	400,000	993,343	14,582,080	100	220	240
Casco-Mercantile Tr	500,000	498,848	10,592,819	100	160	180
Forest City Tr Co	150,000	44,486	1,581,886	100	80	-----
Union S D & Tr Co	250,000	398,465	1,006,129	100	300	350
U S Trust Co	200,000	212,988	3,070,938	100	155	165

MARYLAND—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Baltimore—</b>						
Balt Comm'l Bank	750,000	365,246	10,394,065	100	137	-----
Calvert Bank	200,000	317,606	7,055,985	50	125	-----
Canton Nat Bank	100,000	105,766	2,637,484	100	-----	54
Citizens' Nat Bank	2,000,000	6,404,254	31,550,178	10	53 1/2	-----
Commonw'th Bank	300,000	199,970	7,079,965	50	120	-----
Droy & Mechanics' National Bank	600,000	1,063,433	14,967,286	100	385	400
Farm & Mer Bank	350,000	417,070	6,868,818	40	58	59 1/2
Mercantile Bank	100,000	402,585	4,011,894	25	120	150
Mercants Nat Bank	4,000,000	2,725,928	51,147,428	10	23 3/4	24
Nat Bank of Balt	1,500,000	1,273,578	19,186,237	100	210	-----
Nat Cent Bk of Balt	400,000	537,083	4,110,320	100	200	-----
Nat Marine Bank	400,000	305,895	4,322,070	30	53	-----
Nat Un Bank of Md	1,000,000	974,373	10,254,625	100	193 1/2	-----
Old Town Nat Bank	800,000	376,045	3,782,842	10	14 1/2	14 1/2
Park Bank	500,000	373,480	3,938,175	10	22	-----
West Baltimore Bank	100,000	121,000	1,767,163	25	-----	-----
Western Nat Bank	750,000	829,740	5,483,241	20	36 3/4	37
Baltimore Trust Co	3,500,000	3,952,908	42,453,116	50	134	135
Century Trust Co	500,000	623,202	4,817,820	100	145	-----
Colonial Trust Co	300,000	184,514	1,964,095	25	43	-----
Commerce Trust Co	750,000	317,459	2,530,657	50	58 1/2	59
Continental Tr Co	1,350,000	1,849,523	10,763,450	100	210	-----
Equitable Tr Co	1,250,000	1,370,384	17,516,171	25	55	-----
Fidelity Trust Co	1,000,000	2,320,870	18,184,286	50	220	-----
Maryland Trust Co	1,000,000	698,607	15,040,767	100	165	-----
Mercantile Tr & Dep	1,500,000	3,808,170	17,881,473	50	312	-----
Safe Dep & Trust Co	1,200,000	4,013,445	17,412,263	100	650	-----
Security Storage & Tr	200,000	254,286	1,228,086	100	320	-----
Title Guar & Tr Co	400,000	562,287	8,291,398	100	325	-----
Union Trust Co	1,000,000	1,413,692	18,595,539	50	176	-----
<b>Frederick—</b>						
Citizens' Nat Bank	100,000	733,406	5,944,436	100	900	-----
Comm'l State Bank	160,000	90,000	2,571,864	40	62	-----
Farm & Mech N Bk	125,000	267,114	3,086,730	25	55	-----
Frederick Co Nat Bk	150,000	58,181	1,918,131	15	18	-----
Fr'k Town Sav Inst.	150,000	223,459	2,923,575	100	200	-----
Central Trust Co	275,000	545,547	7,539,214	50	175	-----

MASSACHUSETTS—Nat. banks (exc Boston) June 30; State insts. June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Boston—</b>						
Atlantic Nat Bank	5,000,000	3,668,410	85,393,000	100	228	232
Boston Nat Bank	200,000	60,487	3,024,000	100	-----	-----
Brotherhood of Loco Engin Nat Bank	500,000	r110,569	r2,301,003	100	100	110
Citizens' Nat Bank	750,000	505,895	7,906,000	100	115	125
Comm Sec Nat Bank	500,000	450,000	6,373,000	100	170	175
Federal Nat Bank	1,500,000	610,779	26,426,000	100	105	105
First National Bank	20,000,000	23,249,048	264,495,000	100	324	326
Mercants' Nat Bk	3,000,000	5,979,976	52,651,000	100	340	350
Nat Rock Bk of Rox	1,000,000	2,586,749	15,700,000	100	380	-----
Nat Shawmut Bank	10,000,000	7,996,889	155,740,000	100	226	228
Nat Union Bank	1,000,000	1,565,562	14,253,000	100	213	-----
Second Nat Bank	2,000,000	4,625,120	36,562,000	100	380	-----
Web & Atlas N Bk	1,000,000	1,343,062	12,529,000	100	210	-----
American Trust Co	1,500,000	2,776,010	25,143,260	100	380	390
Bk of Comm & Tr Co	600,000	156,671	4,468,783	100	265	268
Beacon Trust Co	1,000,000	1,963,648	25,192,115	100	275	278
Boston S Dep & Tr	1,000,000	3,806,453	16,695,406	100	460	-----
Charlestown Tr Co	200,000	24,298	3,397,141	100	165	175
Columbia Trust Co	100,000	117,033	2,787,015	100	175	185
Exchange Trust Co	1,000,000	1,244,238	17,612,781	100	195	-----
Jamaica Plain Trust	200,000	65,659	3,910,074	100	125	-----
Liberty Trust Co	750,000	754,030	12,210,995	100	205	-----
Massachusetts Tr Co	1,000,000	844,384	6,204,433	100	-----	-----
New Eng Trust Co	1,000,000	2,638,247	24,140,080	100	-----	-----
Old Colony Trust Co	10,000,000	12,108,102	164,044,224	100	295	300
Roxbury Trust	200,000	324,574	1,409,392	100	-----	105
State Street Tr Co	2,000,000	2,862,255	43,051,002	100	275	-----
U S Trust Co	1,000,000	1,443,759	18,274,524	100	415	-----
Winthrop Trust Co	100,000	92,895	2,178,709	100	-----	-----
<b>Beverly—</b>						
Beverly Nat Bank	300,000	389,968	2,993,190	100	155	160
Beverly Trust Co	100,000	46,449	1,323,679	100	125	135
<b>Brockton—</b>						
Brockton Nat Bank	600,000	627,664	8,006,326	100	175	-----
Home Nat Bank	500,000	468,569	9,219,758	100	165 1/4	-----
Plymouth Co Tr Co	200,000	129,100	3,636,529	100	-----	125
<b>Cambridge—</b>						
Manufac Nat Bank	200,000	50,923	2,367,104	100	-----	-----
Cambridge Trust Co	100,000	344,827	4,920,529	100	-----	-----
Central Trust Co	492,900	1,071,296	13,279,506	100	-----	-----
Harvard Trust Co	400,000	830,543	10,061,353	100	-----	-----
<b>East Cambridge</b>						
Lechmere Nat Bank	100,000	158,778	1,895,238	100	-----	-----
<b>Fall River—</b>						
Fall River Nat Bank	400,000	601,453	6,257,525	100	150	-----
Massasoit-Pocasse National Bank	650,000	567,016	5,840,044	100	150	155
Metacomet Nat Bk	500,000	456,988	4,285,939	100	122	-----
Durfee Trust Co	800,000	861,936	6,875,203	100	210	-----
Fall River Trust	200,000	81,485	2,732,189	100	105	-----
<b>Fitchburg—</b>						
Fitchburg Bk & Tr Co	500,000	556,858	4,704,727	100	160	165
Safety Fund Nat Bk	500,000	609,341	7,408,387	100	170	-----
<b>Gloucester—</b>						
Cape Ann Nat Bank	150,000	200,038	2,737,527	100	-----	160
Gloucester Nat Bank	100,000	98,817	1,458,885	100	-----	120
Glouces S D Tr Co	200,000	216,622	4,770,911	100	-----	225

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Haverhill—</b>						
Essex National Bank	100,000	278,185	2,983,732	100	150	150
First National Bank	200,000	214,685	3,617,632	100	-----	-----
Haverhill Nat Bank	200,000	751,020	3,020,577	100	-----	-----
Merrimack Nat Bank	240,000	318,568	2,162,190	100	150	-----
Haverhill Trust Co	200,000	124,126	3,660,651	100	-----	115
<b>Holyoke—</b>						
City National Bank	500,000	346,683	4,578,833	100	140	-----
Holyoke Nat Bank	400,000	196,566	8,208,552	100	148	-----
Park National Bank	100,000	95,796	1,767,526	100	132	-----
Hadley Falls Tr Co	500,000	393,359	3,493,187	100	165	165
<b>Lawrence—</b>						
Bay State Nat Bank	600,000	298,046	5,064,691	100	190	195
Arlington Trust Co	200,000	194,929	7,364,811	100	145	150
Lawrence Trust Co	200,000	340,347	10,117,353	100	145	150
Mercants' Trust Co	300,000	195,000	3,272,150	100	190	197
<b>Lowell—</b>						
Appleton Nat Bank	300,000	315,986	1,867,974	100	130	135
Old Lowell Nat Bank	200,000	297,061	5,051,467	100	120	125
Union National Bank	350,000	963,713	4,544,259	100	250	255
Wamesit Nat Bank	250,000	172,813	727,995	100	112	115
Lowell Trust Co	240,000	127,488	3,264,832	100	110	115
Middlesex Nat Bank	200,000	119,756	4,583,389	100	-----	150
<b>Lynn—</b>						
Central Nat Bank	200,000	570,541	6,076,260	100	255	-----
Manufact'rs Nat Bk	200,000	300,505	5,035,845	100	155	-----
National City Bank	300,000	317,982	5,538,850	100	160	-----
State National Bank	200,000	14,931	1,582,470	100	95	-----
Essex Trust Co	250,000	462,687	3,412,493	100	195	-----
Lynn S Dep & Tr Co	100,000	481,837	4,582,525	100	370	-----
Sagamore Trust Co	125,000	23,311	1,630,584	100	95	-----
Security Trust Co	200,000	515,722	3,624,839	100	227 1/2	-----
<b>New Bedford—</b>						
First National Bank	500,000	876,821				

MINNESOTA (Concl.)—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Minneapolis—</b>						
Bankers Nat Bank...	250,000	174,033	1,784,304	100	Per	share.
First National Bank...	5,500,000	5,378,216	89,054,026	100	245	250
Henepin C Sav Bk	500,000	226,406	10,439,920	100		
Marquette Nat Bank	200,000	37,000	1,400,000	100		250
Mercantile State Bk.	250,000	63,174	1,764,187	100	95	105
Merch & Mfrs St Bk.	100,000	25,000	1,350,000	100		175
Metropol Nat Bank.	500,000	243,838	9,254,004	100	135	142
Midland Nat Bank.	1,000,000	609,488	18,399,975	100	165	180
Minneapolis Trust Co.	1,000,000	951,644	14,971,802	100		
Northwest Nat Bank.	4,000,000	2,505,796	82,108,440	100	230	240
Union State Bank...	100,000	51,030	2,000,000	100		200
Marquette Trust Co.	200,000	62,884	1,706,862	100		200
Minn Loan & Tr Co.	1,000,000	1,675,000	15,117,450	100		
<b>St. Paul—</b>						
American Nat Bank.	400,000	216,449	10,089,242	100	150	160
Commercial State Bk	50,000	110,247	2,541,428	100	400	
First National Bank.	3,000,000	3,357,864	50,371,577	100		
Merchants' Nat Bk.	2,000,000	2,251,329	42,550,189	100	225	230
Nat Exchange Bank.	300,000	115,346	5,447,787	100	90	100
St Paul State Bank.	100,000	41,485	1,596,881	100	90	120
Payne Ave State Bk.	120,000	49,889	1,053,737	100	85	110
Stock Yards Nat Bk.	350,000	71,889	4,277,958	100	100	115
Twin Cities Nat Bk.	200,000	41,170	896,634	100	100	110
Merch Tr & Sav Bk.	500,000	411,033	7,442,714	100		
Central Trust Co.	200,000	64,452	2,081,188	100	75	90
Northwestern Trust.	1,000,000	369,817	1,874,783	100		

MISSISSIPPI—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jackson—</b>						
Capital Nat Bank...	200,000	288,358	3,575,683	100	Per	share.
Citizens Sav Bk & Tr	50,000	64,418	1,204,310	100		
First National Bank.	200,000	300,205	2,389,290	100		
Jackson-State N Bk.	200,000	89,468	2,051,730	100		
Merch Bank & Tr Co	250,000	533,765	6,564,131	100		
<b>Vicksburg—</b>						
Amer Bank & Tr Co.	150,000	31,517	983,777	25	25	25
Citizens' Nat Bank.	100,000	58,213	275,000	100	105	
First National Bank.	300,000	239,807	2,496,239	100	165	165
Merchants' Nat Bk.	250,000	303,458	1,612,799	100	225	225
Nat City S B & Tr Co	100,000	82,044	2,764,743	100	210	210
Nat Peop S Bk & Tr.	100,000	128,897	2,273,095	100	215	225

MISSOURI—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>						
City Bank of K C...	100,000	339,253	7,806,928	100	450	
Columbia Nat Bank.	500,000	68,421	3,626,024	100	95	100
Liberty Nat Bank...	500,000	193,544	6,157,166	100	135	
Drovers' Nat Bank...	1,000,000	192,789	10,455,519	100	125	
First National Bank.	1,000,000	3,343,378	50,517,959	100	650	700
Gate City Nat Bank.	200,000	100,849	4,263,340	100	190	200
Interstate Nat Bank.	500,000	1,003,304	10,396,842	100	350	400
Lainwood State Bank.	100,000	19,777	1,004,674	100	100	105
Main St State Bank.	100,000	82,939	1,935,725	100	125	
Merchants' Bank...	200,000	91,076	3,031,533	100	200	
Metropolitan Bank.	100,000	108,933	3,555,245	100	170	180
Missouri Sav Assn Bk	100,000	150,000	4,293,642	100	1000	
Mutual Bank...	100,000	44,071	2,019,750	100	123	131
New Eng N Bk & Tr	1,000,000	520,547	15,137,814	100	160	
Produce Exch Bank.	100,000	120,537	2,174,059	100	300	325
Traders' Nat Bank.	200,000	139,108	5,110,618	100	200	225
Stock Yards Nat Bk.	300,000	178,623	4,156,805	100	220	
Union State Bank...	150,000	53,208	1,681,763	100	154	
Western Exch Bank.	250,000	155,477	3,051,887	100	200	210
Westport Ave Bank.	100,000	71,388	1,577,956	100	190	200
Commerce Trust Co.	6,000,000	2,412,738	99,918,430	100	198	202
Federal Trust Co.	200,000	45,984	2,515,383	100	100	115
Fidelity Nat Bk & Tr	2,000,000	819,507	26,505,235	100	168	173
Home Trust Co...	300,000	127,586	6,034,627	100	170	
Mercantile Trust Co.	200,000	122,557	2,320,410	100	350	
Peoples Trust Co.	500,000	51,525	6,321,725	100	150	
Pioneer Trust Co.	267,500	405,805	3,661,930	100	260	270
Fidelity Savs Tr Co.	250,000	237,532	5,263,026	100		
Walton Trust Co...	250,000	236,367	1,461,180	100	200	200
<b>St. Joseph—</b>						
American Nat Bank.	200,000	315,289	9,099,529	100	350	
Burnes Nat Bank...	200,000	176,464	4,663,363	100		1200
First National Bank.	500,000	475,249	6,222,461	100	175	200
St Jos Stock Yds Bk.	350,000	9176,663	4,830,376	100		
Tootle-Lacy Nat Bk.	200,000	235,916	7,668,667	100		
Bartlett Trust Co.	100,000	203,809	3,325,209	100	200	350
Buchanan Co Tr Co.	100,000	6,557	1,009,050	100	110	115
Empire Trust Co...	200,000	161,211	2,740,899	100	150	160
First Trust Co...	100,000	164,871	2,774,823	100	175	200
Missouri Vall Tr Co.	100,000	149,040	1,655,053	100	175	200
<b>St. Louis—</b>						
Baden Bank...	200,000	140,451	2,098,190	100	175	
Boatmen's Bank...	2,000,000	1,140,061	28,318,293	100	142½	145
Bremen Bank...	200,000	832,333	5,949,655	100	420	
Cass Avenue Bank.	200,000	265,258	4,618,370	100	260	275
Cherokee Nat Bank.	186,630	28,492	4,931,610	100	125	130
First National Bank.	10,000,000	6,613,492	129,083,533	100	216	220
Franklin Bank...	1,200,000	418,376	12,253,480	100	145	155
Grand Ave Nat'l Bk.	200,000	e104,376	2,940,413	100	150	
Internat Bank St L.	1,000,000	264,412	8,138,007	100	135	145
Jefferson Bank...	200,000	233,928	4,514,203	100	247	
Jeff-Gravois Bank.	200,000	160,079	4,146,010	100	180	190
Lafayette So Side Bk	1,000,000	1,155,312	22,604,332	100	325	
Lowell Bank...	200,000	146,575	3,715,165	100	160	170
Manchester Bank.	500,000	232,248	5,414,489	100	187	
Merch Laclede Nat.	1,700,000	1,877,621	21,937,214	100	266	
Nat Bank of Comm.	10,000,000	3,964,873	72,508,956	100	144	145
National City Bank.	1,000,000	345,203	13,239,293	100	125	130
Scruggs, Vandervoort						
Barney Bank...	200,000	75,843	2,007,461	100	114	
Sec N B S Trust Co.	250,000	157,358	5,605,942	100	155	
South N Com & Sav.	200,000	133,612	3,625,394	100	175	185
St Louis Nat Bank.	200,000	46,338	2,241,974	100	110	115
State National Bank.	2,000,000	1,036,397	17,888,923	100	172½	178
Tower Grove Bank.	400,000	1,036,397	7,167,616	100	210	
Twelfth St Nat Bank.	300,000	37,343	1,494,318	100	125	135
United States Bank.	1,000,000	560,126	8,019,963	100	125	135
Water Tower Bank.	200,000	91,522	1,381,553	100	140	150
American Trust Co.	1,000,000	591,625	13,482,750	100	160	
Broadway Sav Tr Co	200,000	e89,552	1,947,963	100	125	135
Chouteau Trust Co.	200,000	104,000	1,901,000	100	145	155
City Trust Co...	200,000	89,794	1,675,648	100	100	110
Easton-Taylor Tr Co	200,000	45,617	1,696,740	100	135	155
Farm & Merch Tr Co	400,000	222,691	5,630,264	100	190	
Laclede Trust Co...	200,000	111,936	1,846,544	100	140	150
Liberty Cent Tr Co.	3,000,000	667,102	32,758,929	100	100	105
Mercantile Trust Co.	3,000,000	7,716,304	59,972,272	100	396	400
Miss Vall Trust Co.	3,000,000	4,380,023	31,028,573	100	260	265
Mound City Tr Co.	200,000	53,000	2,500,000	100	135	140
North St Louis Tr Co	200,000	80,934	2,911,182	100	140	
Northwest N Tr Co.	500,000	824,764	8,633,571	100	180	190
Savings Trust Co.	200,000	112,108	3,212,016	100	150	
South Side Trust Co.	200,000	101,009	2,701,295	100	180	190
Webster Groves Tr.	100,000	82,438	1,317,420	100	160	175
West St Louis Tr Co	200,000	128,004	3,017,031	100	150	160

MONTANA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Butte—</b>						
First National Bank.	300,000	641,664	10,907,141	100	Per	share.
Miners S Bk & Tr Co	200,000	91,018	1,353,736	100		
Metals Bank & Tr Co	400,000	341,422	12,196,507	100		
<b>Helena—</b>						
American Nat Bank.	200,000	238,246	3,768,750	100		
Nat Bk of Montana.	250,000	151,857	2,944,988	100		
Montana Tr & S Bk.	150,000	124,060	2,014,151	100		
Union Bank & Tr Co	250,000	282,819	2,719,329	100		

NEBRASKA—National banks June 30; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lincoln—</b>						
Central Nat Bank...	200,000	132,060	3,738,916	100	Per	share.
City National Bank.	500,000	113,908	3,267,965	100		1170
First National Bank.	525,000	574,658	10,497,575	100		
Nat Bk of Commerce	300,000	256,520	5,382,462	100		
Lincoln State Nat Bk	200,000	33,890	2,595,606	10		

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 Long Branch, Morristown, Mt. Holly, Newark, New Brunswick, North & West Hudson, Passaic, Paterson, Plainfield, Trenton, Albany, Auburn, Binghamton, and Brooklyn.

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 Buffalo, Elmira, New York City, and various regional banks like Amalgamated, Bank of America, and others.

\* Sale price. b Paid in. k Capital increased. x Ex-dividend. y June 30 1925. z April 6 1925. l Last sale. y Ex-rights. r Sept. 29 1924. c Includes foreign bank deposits. u Book value. z In process of liquidation. d April 6 1925. i Ex-rights. a Nov. 15 1924.

NEW YORK (Concluded)

Table listing financial data for New York banks, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NORTH CAROLINA—Nat. banks June 30; State institutions June 30

Table listing financial data for North Carolina banks, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

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

Table listing financial data for North Dakota banks, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

OHIO—National banks June 30; State institutions June 30.

Table listing financial data for Ohio banks, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

OHIO—(Concluded)

Table listing financial data for Ohio banks, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

OKLAHOMA—National banks June 30;

Table listing financial data for Oklahoma banks, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

OREGON—National banks June 30; State institutions June 30.

Table listing financial data for Oregon banks, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

\* Sale price. a Includes City Trust & Savings Bank. h New stock. k Capital increased. x Ex-dividend. l Last sale. d Sold with First Nat Bank. c Includes Oneida County Trust Co. † Includes trust deposits. ‡ Includes Union Savings Bank & Trust. † Dec. 31 1925. n Mar. 25 1925. g April 6 1925. e Mar. 31 1925.

PENNSYLVANIA—Nat. banks (except Phila.) June 30; State inst. June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Allentown—</b>						
Allentown Nat Bank	1,000,000	1,173,859	8,179,529	100	300	305
Merchants Nat Bank	400,000	1,292,802	6,272,720	100	610	640
Ridge Ave Dep Bk.	50,000	67,958	1,407,272	50	150	165
Second Nat Bank	300,000	1,080,202	5,675,162	100	710	750
Allentown Trust Co.	225,000	241,535	2,044,372	30	90	94
Citizens Trust Co.	250,000	290,597	2,793,791	25	135	150
Lehigh Vall Trust Co	500,000	792,515	5,235,470	50	400	405
Penn Trust Co	300,000	211,998	2,455,712	50	95	100
<b>Altoona—</b>						
First National Bank	150,000	492,769	3,700,697	100	300	300
Second Nat Bank	100,000	521,429	3,050,391	100	500	500
Union Bank	200,000	219,298	2,311,897	100	200	200
Altoona Trust Co.	250,000	571,872	2,397,731	100	300	300
Central Trust Co.	245,300	328,810	1,967,754	100	210	210
Mountain City Tr Co	162,962	251,648	2,207,578	30	57	60
<b>Erie—</b>						
Bank of Erie Tr Co.	125,000	154,959	1,703,651	100	175	175
First National Bank	300,000	1,235,718	8,787,127	100	400	400
Marine Nat Bank	300,000	666,544	7,226,764	100	215	215
People's Bk & Tr Co.	200,000	309,944	4,262,134	100	205	205
Second Nat Bank	500,000	1,037,927	11,282,648	100	250	250
Cent Tr & Title Co.	170,300	72,329	1,568,274	100	130	130
Erie Trust Co.	500,000	1,013,320	7,782,031	100	325	325
Secur Sav & Tr Co.	200,000	654,145	5,918,553	100	337 1/2	337 1/2
<b>Harrisburg—</b>						
East End Trust Co.	200,000	78,206	1,752,054	50	175	175
Harrisburg Nat Bank	300,000	675,355	3,425,246	25	172	172
Central Trust Co.	400,000	693,414	3,403,896	25	172	172
Commercial Tr Co.	125,000	496,292	1,090,862	50	185 1/2	185 1/2
Commonwealth Tr Co.	750,200	1,786,206	7,017,883	100	425	425
Dauphin Dep Tr Co.	300,000	582,942	4,659,091	100	280	280
Harrisburg Trust Co	400,000	827,896	4,262,523	100	325	325
Security Trust Co.	286,010	164,922	1,325,237	10	16	16
Union Trust Co.	250,000	220,950	2,943,531	100	155	155
<b>Lancaster—</b>						
Conestoga Nat Bk.	200,000	716,544	4,161,603	100	455	455
Fulton Nat Bank	200,000	358,683	3,343,773	100	290 1/2	290 1/2
Lancaster Co Nat Bk	300,000	685,848	2,899,375	100	172	172
Agricul Tr Sav.	263,125	1,18,609	1,704,149	25	50	50
Farmers' Trust Co.	225,000	1,176,054	7,374,049	50	361 1/2	361 1/2
Guaranty Trust Co.	300,000	177,266	1,112,715	100	177 1/2	177 1/2
Lancaster Trust Co.	250,000	1,674,280	8,763,881	50	452	452
Northern Tr & S Co.	200,000	577,216	3,760,465	50	200	200
People's Trust Co.	400,000	841,545	4,940,329	50	232 1/2	232 1/2
Union Trust Co.	300,000	300,689	3,391,210	100	207	207
<b>Philadelphia—Deposits of National banks date Aug. 31 1925.</b>						
American Bk & Tr.	300,000	424,636	4,330,089	50	72 1/2	72 1/2
Bk of No Amer & Tr.	5,000,000	5,969,695	46,154,130	100	295 3/4	295 3/4
Bk & Tr Co of W Phil	250,000	171,226	2,184,914	50	215	215
Broad St Nat Bank	500,000	543,218	5,705,146	50	201	201
Centennial Nat Bk.	300,000	918,924	6,479,000	100	400	400
Central Nat Bank.	1,250,000	5,342,244	34,475,000	100	580 1/2	580 1/2
Corn Exch Nat Bank	2,200,000	6,261,990	58,414,000	100	500 1/4	500 1/4
Drovers & Mer Nat Bk	1,000,000	339,279	2,720,027	100	161	161
East Falls Bk & Tr.	125,000	129,610	1,015,043	50	100	100
Eighth Nat Bank.	275,000	1,654,083	6,304,000	100	910	910
First National Bank.	1,500,000	3,655,584	41,065,000	100	345 1/2	345 1/2
Fourth St Nat Bank.	3,000,000	9,292,725	67,382,000	100	404 1/2	404 1/2
Franklin Nat Bank.	2,000,000	5,919,648	60,457,000	100	610	610
Girard Nat Bank.	2,000,000	8,868,414	72,109,000	100	645	645
Kensington Nat Bk.	350,000	796,106	6,807,000	50	164	164
Manayunk Nat Bk.	200,000	948,927	6,223,648	100	630	630
Market St Nat Bk.	1,000,000	2,889,202	20,846,000	100	355	355
Nat Bank of Comm.	500,000	2,520,699	8,655,971	100	196	196
Nat Bk of Germant'n	200,000	1,292,077	8,929,519	50	300 1/2	300 1/2
Nat Bk of No Phila.	500,000	258,743	3,623,743	100	165	165
Nat Security Bank.	250,000	2,081,639	9,358,000	100	880	880
Northern Nat Bank.	400,000	650,390	7,908,000	100	275	275
Northwestern Nat Bk	200,000	1,168,380	7,101,000	100	677	677
Overbrook Nat Bk.	300,000	133,395	3,233,454	100	112	112
Olney Bank & Trust.	200,000	369,820	6,141,816	50	175	175
Oxford Bank & Trust	500,000	448,870	4,794,848	50	165 1/2	165 1/2
Penn National Bank	1,000,000	3,430,853	13,993,000	100	505	505
Peoples Bk & Tr Co.	1,000,000	409,051	15,049,520	50	135	135
Philadelphia Nat Bk	5,000,000	12,016,545	118,735,000	100	421 1/2	421 1/2
Quaker City Nat Bk.	500,000	836,227	4,799,000	100	216	216
Second Nat Bank.	280,000	1,122,513	10,513,321	100	515	515
Sixth Nat Bank.	300,000	672,385	6,559,000	100	240	240
Southwark Nat Bank	500,000	981,979	11,049,000	100	357	357
Southwestern Nat Bk	200,000	230,971	2,024,000	100	186	186
Tenth Nat Bank.	500,000	704,359	6,118,000	100	261	261
Textile Nat Bank.	400,000	463,208	5,229,000	100	170	170
Third Nat Bank.	1,000,000	1,492,810	9,326,000	100	235	235
Tradesmen's Nat Bk.	1,000,000	2,809,535	16,677,000	100	312 1/2	312 1/2
Union Nat Bank.	1,000,000	3,005,208	17,307,000	100	249	249
Aldine Trust Co.	1,000,000	1,149,383	3,538,994	100	311	311
Belmont Trust Co.	187,500	210,518	2,851,057	50	105	105
Broad Street Trust.	500,000	282,906	2,131,478	50	71	71
Cent Tr & Sav Co.	750,000	1,312,533	12,280,183	50	160	160
Chelton Trust Co.	300,000	301,213	4,513,170	100	151 1/2	151 1/2
Colonial Trust Co.	1,000,000	1,152,465	11,494,217	50	156	156
Columbia Av Tr Co.	400,000	792,862	6,189,527	100	318	318
Com'lth Tr Ins & Tr.	1,000,000	3,830,113	11,811,252	100	450 1/2	450 1/2
Cont-Ed T & T Co.	1,000,000	1,893,184	15,912,745	50	220	220
Empire Tit & Tr Co.	227,670	613,079	1,558,576	50	45	45
Excelsior Trust.	300,000	483,685	4,839,224	50	150	150
Federal Trust Co.	200,000	352,438	5,213,968	100	175	175
Fidelity Trust Co.	5,200,000	18,032,227	49,993,741	100	557	557
Finance Co. 1st pref.	21,470,000	4,037,486	1,150,156	100	150 1/4	150 1/4
2d preferred	21,470,000			100	106	106
Franklin Trust Co.	250,000	782,192	8,362,067	50	227	227
Franklin Trust Co.	1,500,000	2,282,478	25,045,606	100	341 1/2	341 1/2
Germantown Tr Co.	1,000,000	1,761,754	15,487,065	100	400	400
Girard Av T & T Co.	1,000,000	347,188	3,943,703	50	222	222
Girard Tr Co.	2,500,000	11,138,326	57,192,301	100	1113	1113
Guar Tr & S D Co.	1,000,000	875,819	11,618,706	100	170	170
Haddington T & T Co	125,000	185,405	3,263,987	100	177 1/2	177 1/2
Hamilton Trust Co.	200,000	313,105	4,069,081	100	205 1/2	205 1/2
Holmesburg Tr Co.	125,000	138,134	1,628,322	50	85 1/2	85 1/2
Indus'l Tr, T & Sav.	500,000	1,850,869	10,893,320	50	337	337
Integrity Trust Co.	750,000	3,744,298	19,516,562	50	496	496
Jefferson T & Tr Co.	200,000	52,059	1,289,563	50	62	62
Kensington Trust Co	500,000	1,141,553	13,308,439	50	235	235
Land Title & Tr Co.	3,000,000	12,832,438	23,576,350	100	723	723
Liberty Title & Tr Co.	500,000	733,651	6,129,820	50	183	183
Market St T & Tr Co	500,000	1,257,241	13,090,580	50	500	500
Manayunk Trust Co.	250,000	437,927	3,302,569	25	88	88
Metropolitan Tr Co.	500,000	226,696	2,936,968	50	152 1/2	152 1/2
Nat'l Tr Co.	541,050	312,193	8,866,149	50	145	145
Ninth Bank & Tr Co.	750,000	1,856,460	15,386,653	100	443	443
Northern Cent Trust	400,000	157,824	3,278,840	50	190 1/2	190 1/2
Northern Trust Co.	500,000	3,027,552	11,667,892	100	691 1/2	691 1/2
Northeast-Tacony Bank & Trust Co.	250,000	128,781	1,322,689	50	80	80
Northeastern T & Tr	200,000	74,981	1,922,721	50	65	65
Nor Phila Trust Co.	500,000	889,886	9,040,233	50	228	228
Northwestern Tr Co	150,000	1,034,785	11,012,783	50	450	450

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phila.—(Con.)</b>						
Parkway Trust Co.	125,000	\$2,791	1,552,903	100	135	135
Pelham Trust Co.	150,000	249,735	2,363,836	100	180	180
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	4,000,000	17,770,134	61,404,636	100	792	792
Penn Wh'g & S D Co	1,000,000	469,830	7,681,111	50	102	102
Philadelphia Tr Co.	1,000,000	6,100,065	25,135,811	50	750 1/2	750 1/2
Phoenix Trust Co.	300,000	103,297	1,241,556	50	110	110
Provident Trust.	2,000,000	8,661,202	15,272,676	100	620	620
Real Est Tr Co, com do do pref	1,319,600	1,301,905	6,259,835	100	110	110
Real Estate T I & Tr	1,890,100	1,890,100	1,890,100	100	129	129
Republic Trust Co.	2,000,00					

PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wilkes-Barre—</b>						
Dime Bk Tit & Tr Co	200,000	368,805	3,464,701	50	175	Per share
First National Bank	375,000	968,249	7,735,243	100	280	300
Miner's Bk & Tr	125,000	146,434	1,554,491	50	105	110
Miners' Bk of W-B	2,000,000	4,248,642	17,442,131	50	165	170
Penn Bk & Tr Co	200,000	290,909	2,461,674	100	225	250
Second Nat Bank	1,000,000	2,717,637	10,583,141	100	315	320
So Side Bk & Tr Co	125,000	126,749	1,897,050	50	105	108
Union Sav Bk & Tr	116,000	116,900	1,642,310	100	145	150
W-B Dep & Sav Bk	300,000	613,894	5,396,682	50	310	325
Wyoming Nat Bank	500,000	973,830	5,676,268	50	142	---
Wyoming Val Tr Co	350,000	1,300,000	6,200,000	50	215	224
<b>Williamsport—</b>						
First National Bank	300,000	516,137	3,773,027	100	275	Per share
Lycoming Nat Bk	200,000	415,380	1,470,809	100	300	300
West Branch N Bk	500,000	2,021,653	5,374,991	100	525	530
Williamsport N Bk	250,000	342,328	1,024,918	100	235	235
Northern Central Tr Co	500,000	433,539	3,889,314	100	225	225
Susq Trust Co	500,000	679,838	3,319,615	50	112½	115
<b>York—</b>						
Central Nat Bank	200,000	164,712	1,296,315	100	130	Per share
Drov & Mech N Bk	100,000	282,686	1,807,293	100	250	---
First National Bank	375,000	968,249	7,735,243	100	180	---
Western Nat Bank	225,000	321,766	2,532,170	100	177	---
York Co Nat Bank	300,000	814,965	2,847,285	20	60	---
York Nat Bank	500,000	500,447	3,295,141	25	49	---
Chitz Savs & Tr Co	500,000	120,362	2,588,193	25	32½	---
Guar Tr Co of York	425,000	451,715	3,594,995	25	52½	---
York Trust Co	300,000	432,996	3,497,935	50	100	---

RHODE ISLAND—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newport—</b>						
Aquidneck Nat Bk	200,000	168,463	2,355,669	50	*93	Per share
Nat Exchange Bank	100,000	127,008	988,075	50	180	---
Newport Nat Bank	120,000	83,946	795,107	60	91	93
Newport Trust Co	300,000	325,744	2,499,980	100	135	150
<b>Providence—</b>						
Blackstone Can Nat	500,000	806,967	3,299,282	25	60	Per share
Columbus Exch Bk	200,000	156,580	2,708,325	50	---	---
High Street Bank	120,000	197,070	2,183,480	50	95	---
Mechanics' Nat Bk	500,000	405,040	5,916,787	50	60	---
Merchants' Nat Bk	1,000,000	1,638,435	8,834,411	50	107	---
Nat Bank of Comm	850,000	1,305,551	6,896,870	50	91	---
Nat Exchange Bank	1,250,000	1,237,108	17,638,455	100	156	---
Phenix Nat Bank	450,000	1,174,815	2,545,658	50	109	---
Providence Nat Bk	500,000	1,395,020	2,556,060	100	230	---
Industrial Trust Co	4,000,000	8,983,222	112,228,475	100	345	---
Lincoln Trust Co	125,000	130,089	1,061,552	25	---	---
Rhode I Hos Tr Co	3,000,000	6,537,227	80,964,156	100	4250	---
Union Trust Co	1,000,000	860,811	19,928,343	100	150	---
<b>Woonsocket—</b>						
Citizens' Nat Bank	100,000	50,919	1,095,872	100	110	Per share
National Globe Bk	100,000	96,877	775,941	25	45	47
Producers' Nat Bk	200,000	323,737	2,648,019	20	35	---

SOUTH CAROLINA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Charleston—</b>						
Atlantic Nat Bank	200,000	124,268	3,085,682	100	157	Per share
Atlantic Sav Bank	200,000	417,285	4,764,136	100	276	300
Bk of Charl'n, NBA	1,000,000	698,614	9,172,140	100	175	180
Carolina Sav Bank	200,000	182,678	2,876,274	100	225	250
First National Bank	200,000	317,772	2,596,000	100	300	325
Miners & Merch Bk	50,000	11,437	430,333	100	125	130
People's Nat Bank	1,000,000	287,175	6,754,390	100	105	110
Security Sav Bank	50,000	34,867	1,923,943	100	200	210
So Car L'n & Tr Co	100,000	49,092	917,784	100	100	125
<b>Greenville—</b>						
Amer Bk & Tr Co	225,000	32,376	1,511,761	100	105	110
Bank of Commerce	300,000	151,512	1,063,198	100	112	115
Farmers & Mer Bk	25,000	2,204	366,610	50	m	50
First National Bank	200,000	263,610	1,540,513	100	230	---
Norwood Nat Bk	250,000	538,392	5,612,405	100	300	---
Peoples Nat Bk	200,000	417,705	3,036,413	100	305	---
Piedmont Sav & Tr	50,000	73,909	1,636,897	e	---	---
Woodside Nat Bk	250,000	83,177	3,260,108	100	119	121
<b>Spartanburg—</b>						
American Nat Bk	150,000	140,089	759,672	100	170	175
Bank of Commerce	100,000	55,143	851,957	100	150	160
Carolina Nat Bank	200,000	67,875	1,326,166	100	105	110
Central Nat Bank	400,000	323,205	2,619,147	100	168	172
Dollar Sav Bank	100,000	5,261	537,398	100	75	80
First National Bank	500,000	201,261	3,088,896	100	150	155
Mer & Farm Bank	100,000	127,000	1,165,000	100	235	240
Southern Trust Co	60,000	51,844	472,396	100	155	---

TENNESSEE—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Chattanooga—</b>						
Amer Tr & Bkg Co	500,000	550,000	3,300,000	100	---	Per share
Chattanooga S Bk & Trust Co	1,000,000	686,706	5,963,699	100	---	---
First National Bank	1,000,000	1,151,647	15,523,801	100	---	---
First Tr & Sav Bank	500,000	105,404	1,323,503	100	---	---
Hamilton Nat Bank	1,500,000	844,314	13,355,698	100	---	---
Hamilton Tr & S Bk	250,000	178,734	3,515,285	100	---	---
<b>Knoxville—</b>						
City National Bank	600,000	1,170,089	11,093,137	100	250	300
East Tenn Nat Bank	1,000,000	795,763	7,013,685	100	240	250
East Tenn Sav Bank	200,000	118,231	3,571,770	100	---	---
Holston Nat Bank	500,000	234,697	3,495,110	100	180	200
Third Nat Bank	300,000	255,766	2,090,702	100	170	200
Union Nat Bank	500,000	184,736	5,474,804	100	165	175
<b>Memphis—</b>						
Bank of Com & TrCo	3,000,000	2,354,772	28,175,585	100	358	363
Cent State Nat Bank	600,000	672,208	8,353,321	100	255	---
Columbia Sav Bank	100,000	38,262	752,437	100	161	---
Exchange Bk & Tr	300,000	34,333	2,212,625	---	105	110
First National Bank	500,000	755,561	7,256,969	100	272	---
Amer S B & Trust	100,000	97,888	2,093,493	100	250	275
Fidelity Bk & Tr Co	1,000,000	135,000	3,810,000	100	90	92
Liberty S Bk & Tr	200,000	160,839	3,936,806	100	205	210
Man Sav Bk & Tr	150,000	198,562	4,214,331	100	545	---
Solvent S Bk & Tr	100,000	100,000	722,977	10	8	10
State Savings Bank	50,000	71,000	1,468,000	100	300	---
Union & Planters' Bank & Trust Co	2,500,000	342,339	30,519,604	100	130	140

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Nashville—</b>						
American Nat Bank	1,500,000	1,270,349	19,124,405	100	308	Per share
American Trust	500,000	266,275	4,110,420	100	308	315
Broadway Nat Bank	300,000	312,975	3,851,589	100	290	300
Central Nat Bank	300,000	110,426	2,175,582	100	150	155
Commerce-Union Bk	500,000	354,701	6,105,399	100	200	205
Fourth & 1st Bk Tr Co	500,000	111,689	7,380,245	100	312	316
Fourth & First N B	1,500,000	1,542,955	22,294,373	100	312	316
Tennessee Hermitage National Bank	300,000	66,723	1,292,347	100	100	105
Nashville Trust Co	350,000	468,590	4,218,779	100	245	250

TEXAS—National banks, June 30; State institutions, June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Austin—</b>						
American Nat Bank	300,000	741,288	6,904,463	100	265	Per share
Austin Nat Bank	300,000	738,907	6,694,385	100	250	---
Citizens State Bank	125,000	31,620	3,029,004	---	---	---
Texas Bank & Trust	200,000	61,390	2,257,777	---	---	---
State National Bank	100,000	55,500	1,769,410	100	215	---
<b>Beaumont—</b>						
American Nat Bank	250,000	477,202	5,048,256	100	300	Per share
City Nat'l Bank	250,000	69,740	2,350,118	100	125	---
First National Bank	400,000	409,062	6,574,536	100	225	---
Texas National Bank	250,000	89,960	2,880,259	100	120	125
<b>Dallas—</b>						
Am Exch Nat Bank	4,000,000	2,661,090	41,914,499	100	305	310
Central Nat'l Bank	500,000	198,094	3,638,743	100	100	105
City National Bank	3,000,000	1,558,338	27,580,918	100	290	300
Mercantile Nat Bank	750,000	103,618	7,662,152	100	105	110
Mercantile Tr & S Bk	250,000	11,629	2,278,995	---	---	---
Dallas Nat Bank	500,000	175,696	3,999,362	100	140	145
Republic Nat Bank	2,000,000	924,938	18,797,482	100	170	175
Nat Bk of Comm'co	150,000	360,600	4,199,920	100	270	---
North Texas N Bk	1,000,000	236,982	8,364,885	---	---	120
Central Tr & Sav Bk	200,000	69,187	1,167,451	---	---	105
Dallas Tr & Sav Bk	1,000,000	400,646	4,532,024	100	140	145

VERMONT—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Barre—</b>		\$	\$		Per	share
Granite S B & Tr Co	75,000	70,000	2,367,942	100	-----	-----
People's Nat Bank	100,000	153,246	3,757,214	100	-----	-----
Quarry S Bk & Tr Co	100,000	49,328	1,703,058	100	-----	-----
<b>Burlington—</b>					Per	share.
Chittenden Co Trust	125,000	174,902	4,075,809	180	150	-----
Howard Nat Bank	500,000	322,575	2,246,496	100	135	-----
Merchants Nat Bank	150,000	218,000	571,300	40	60	-----
Burlington Trust Co	250,000	484,745	5,453,482	100	150	-----
<b>Montpelier—</b>					Per	share.
Capital S B & Tr Co	100,000	200,705	2,826,995	100	165	-----
First National Bank	100,000	54,769	2,220,301	100	125	-----
Montpelier Nat Bank	150,000	155,150	1,880,845	100	125	135
Montp'r S B & Tr Co	100,000	226,533	4,598,848	100	350	-----
<b>Rutland—</b>					Per	share.
Baxter Nat Bank	100,000	93,000	480,000	100	185	-----
Clement Nat Bank	100,000	256,202	2,547,313	100	260	-----
Killington Nat Bank	100,000	141,734	391,628	100	130	-----
Rutland Co Nat Bk	100,000	134,594	1,345,547	100	125	-----
Rutland Trust Co	50,000	268,988	2,284,987	100	200	-----

VIRGINIA—National banks June 30; State institutions June 30.

<b>Lynchburg—</b>					Per	share.
First National Bank	1,000,000	1,219,707	5,570,406	100	-----	285
Lynchburg Nat Bank	1,000,000	901,257	3,704,884	100	215	220
People's Nat Bank	500,000	636,729	3,044,580	100	230	240
Mutual Sav Bk & Tr	200,000	83,757	739,055	100	105	135
Lynchburg Tr & S B.	300,000	378,559	2,662,864	100	-----	360
<b>Norfolk—</b>					Per	share.
Citizens Bank	1,000,000	770,406	5,459,244	100	235	240
Nat Bk of Commerce	1,200,000	1,500,051	16,956,207	100	300	305
Trust Co of Norfolk	1,000,000	1,012,483	6,066,555	100	197	202
Merch & Planters Bk	50,000	361,688	1,602,666	100	-----	237
Norfolk Nat Bank	1,000,000	1,436,484	10,116,319	100	234	237
Seaboard Nat Bank	1,000,000	747,860	7,426,592	100	196	200
Virginia Nat Bank	500,000	226,654	4,159,356	100	175	180
<b>Petersburg—</b>					Per	share.
Petersburg Sav & Tr.	1,000,000	170,913	3,056,366	100	100	115
Nat Bank of Petersb.	600,000	183,680	2,820,721	100	-----	125
Virginia Nat Bank	1,000,000	220,985	3,808,694	100	125	125
<b>Portsmouth—</b>						
American Nat Bank	500,000	121,662	2,852,047	100	120	125
Bank of Tidewater	250,000	119,027	1,047,873	-----	-----	-----
Citizens Trust Co.	250,000	42,115	561,197	-----	-----	-----
First National Bank	300,000	237,365	3,037,173	-----	-----	-----
Merch & Farmers Bk	500,000	248,003	3,014,514	-----	-----	-----
<b>Richmond—</b>					Per	share.
American Nat Bank	1,000,000	960,760	15,972,673	100	254	257
Bank of Comm & Tr.	500,000	631,265	3,977,532	100	220	240
Broadway Nat Bank	300,000	97,185	1,833,377	100	128½	131
Central Nat Bank	1,000,000	787,108	6,920,274	100	246	256
First National Bank	2,000,000	2,634,810	24,868,647	100	280	286
Merch & Merch Bank	200,000	162,662	1,709,246	100	220	220
Merchants Nat Bank	1,000,000	1,460,275	16,208,458	100	270	290
State & City Bank & Trust Co.	1,350,000	1,457,454	18,987,136	25	61½	62½
Planters Nat Bank	1,000,000	2,031,056	13,542,311	100	-----	370
Sav Bank of Richm'd	200,000	425,720	2,055,068	25	105	-----
Union Bk of Richm'd	500,000	972,095	2,507,795	50	-----	160
West End Bank	100,000	177,069	1,670,603	25	79	83
Federal Trust Co.	400,000	189,387	1,249,975	10	14½	15½
Richmond Trust Co.	1,000,000	248,405	3,443,456	100	99	101
Virginia Trust Co.	1,000,000	1,368,590	5,707,345	100	460	-----
<b>Roanoke—</b>						
American Nat Bank	300,000	205,000	1,980,000	100	180	-----
Colonial Nat Bank	600,000	301,062	2,737,388	100	180	-----
Day & Night Bank of Roanoke	200,000	32,090	975,615	100	90	95
First National Bank	400,000	743,582	6,676,705	100	400	-----
Nat Exchange Bank	500,000	912,879	10,799,022	100	400	-----
Mountain Trust Bk.	760,000	200,527	1,465,196	20	22	-----

WASHINGTON—National banks June 30; State institutions June 30.

<b>Seattle—</b>					Per	share.
Bank for Savings	400,000	32,096	974,832	100	-----	-----
Canadian Bk of Com	200,000	-----	4,912,203	100	202	204
Dexter-Horton N Bk	2,200,000	759,794	36,436,797	100	240	250
First National Bank	500,000	748,739	14,046,777	100	330	340
Japanese Coml Bank	100,000	105,376	1,417,969	-----	-----	-----
Marine Nat Bank	300,000	119,309	5,106,710	100	145	150
Metropolitan Nat Bk	300,000	323,712	7,257,298	100	322	325
Nat Bk of Commerce	1,000,000	899,591	22,125,483	100	322	325
Nat City Bk of Seatt	500,000	302,787	5,182,958	100	165	170
People's Sav Bank	100,000	85,755	5,035,257	100	-----	-----
Seattle Nat Bank	1,000,000	1,075,819	26,328,858	100	285	-----
Am Sav Bk & Tr Co.	600,000	88,707	2,181,361	100	-----	50
University Nat Bank	200,000	66,690	2,506,249	-----	-----	-----
<b>Spokane—</b>					Per	share.
American Bank	100,000	74,509	2,156,455	100	165	175
Brotherhood Nat Bk	200,000	63,525	2,104,046	100	-----	-----
Exchange Nat Bank	1,000,000	325,762	10,256,718	100	120	125
Fidelity Nat Bank	500,000	139,262	4,263,077	100	100	102
Old National Bank	1,200,000	348,320	19,069,795	100	150	160
Spok & East Tr Co.	1,000,000	454,707	10,026,058	100	105	110
Washington Trust Co	200,000	128,158	1,810,416	100	150	155
<b>Tacoma—</b>						
Nat Bank of Tacoma	1,000,000	483,621	17,313,886	100	160	175
Puget Sound Nat Bk	300,000	74,806	3,496,479	100	100	125

\* Sale price. / Last sale. g This is capital paid in; authorized amount is larger. x Ex-div. e Dec. 31 1924. d Mar. 31 1924. h New stock. a April 6 1925.

WEST VIRGINIA—National banks June 30; State institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>		\$	\$		Per	share.
Centre Wheeling Sav	100,000	103,716	2,038,263	100	225	-----
Citizens-Mutual Trust Co	600,000	375,000	5,924,702	100	175	-----
Half Dollar Sav Bank	100,000	264,885	2,772,038	100	245	-----
Nat Bank of W Va.	500,000	535,326	4,404,196	100	165	-----
Nat Exchange Bank	500,000	619,638	5,163,852	100	215	-----
Cent Union & Tr Co.	493,466	281,184	1,940,766	100	130	135
So Side Bk & Tr Co.	100,000	205,428	1,690,150	100	225	-----
Dollar Sav & Tr Co.	750,000	2,001,385	15,036,723	100	325	-----
Security Trust Co.	300,000	4315,089	3,426,071	100	210	-----
Wheeling Bank & Trust Co.	500,000	662,275	7,222,491	100	275	-----

WISCONSIN—Nat banks June 30; State institutions June 30.

<b>La Crosse—</b>					Per	share.
Batavian Nat Bank	400,000	399,417	3,606,449	100	215	-----
Exchange State Bank	50,000	29,335	828,773	100	150	-----
Nat Bk of La Crosse	500,000	485,911	5,072,704	100	225	-----
Security Savs Bank	60,000	49,144	1,057,495	100	150	-----
State Bk of La Crosse	100,000	106,562	2,108,284	100	210	-----
<b>Milwaukee—</b>					Per	share.
Badger State Bank	200,000	192,845	6,032,618	100	150	-----
Bay View Com & S B	100,000	104,689	2,550,155	100	176	180
Central State Bank	100,000	50,478	1,255,546	-----	-----	-----
City Bank	300,000	54,965	2,766,149	100	109	112
First Wisconsin N Bk	6,000,000	4,799,469	91,739,136	100	210	-----
Grand & Sixth N Bk	200,000	50,000	450,000	-----	-----	-----
Home Savings Bank	100,000	44,270	1,837,954	-----	-----	-----
Holton Street Bank	100,000	18,728	1,128,444	-----	-----	121
American Nat Bank	1,000,000	344,625	12,028,632	100	116	-----
Marine Nat Bank	500,000	1,326,820	10,403,546	100	268	-----
Marshall & Iisley Bk	1,000,000	1,678,989	25,209,182	100	215	-----
Merch & Farm State	200,000	127,915	2,872,202	100	112	-----
Merch & Manuf Bk.	400,000	278,765	3,070,406	100	145	-----
Milw Comm'l Bank	100,000	96,144	1,969,143	100	-----	-----
Mitchell St State Bk.	1,000,000	164,700	3,376,017	-----	-----	-----
Nat Bk of Commerce	1,000,000	450,945	10,164,096	100	141	145
Nat Exchange Bank	500,000	856,138	8,268,647	100	210	-----
Northwestern Nat Bk	200,000	23,981	559,782	-----	-----	105
Park Savings Bank	200,000	141,368	3,045,920	-----	-----	162½
Second Ward Sav Bk	1,000,000	2,613,106	34,756,228	100	-----	167½
Security Bk of Milw.	100,000	64,902	1,260,029	-----	-----	-----
Vliet St State Bank	200,000	19,700	1,089,406	-----	-----	125
West Side Bank	400,000	541,735	3,439,717	100	175	-----
Wisconsin State Bk.	100,000	337,033	3,727,433	-----	-----	345
North Avenue State	200,000	151,815	3,324,814	100	170	-----
First Wise Trust Co.	800,000	1,172,602	2,780,332	100	-----	-----

WYOMING—National banks June 30.

<b>Cheyenne—</b>					Per	share.
American Nat Bank	250,000	147,027	3,165,481	-----	-----	-----
Cheyenne State Bank	100,000	23,975	875,119	-----	-----	-----
Citizens Nat Bank	100,000	168,937	1,776,118	100	Failed	-----
First National Bank	200,000	211,621	5,768,489	100	July 9	1924
Stock Growers N Bk.	400,000	88,746	3,881,4			