

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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January 8, 1927

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1925

Income during Year 1925	\$164,395,045.38
Disbursements under Policy contracts during year 1925	103,933,585.01
Reserves and Liabilities	656,425,527.06
Contingency and Dividend Funds	89,781,508.24
Assets	746,207,035.30
Insurance in Force	3,255,615,753.00
Annuities in Force	2,489,220.23

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Statement at Close of Business June 30 1926.

ASSETS—		
Time Loans.....	\$4,530,309.28	
U S and Other Bonds.....	2,785,821.05	
Cash and Balances in Banks.....	\$2,381,879.85	\$7,316,130.33
Due from U S. Treasurer.....	14,550.00	
Demand Loans.....	1,042,102.30	
Banking House.....	349,321.37	
		3,787,853.52
Safe Deposit Vaults.....		30,350.00
Customers Liabilities Account of Acceptances..		59,560.00
		\$11,193,893.85

LIABILITIES—		
Capital Stock.....		\$600,000.00
Surplus Fund.....		600,000.00
Undivided Profits.....		200,056.26
Deposits.....		9,222,220.59
Bills Payable.....		200,000.00
Circulation.....		290,997.50
Dividend No. 182.....		21,059.50
Acceptances Executed for Customers.....		59,560.00
		\$11,193,893.85

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SURPLUS & PROFITS, \$26,000,000

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 with which is affiliated the
 Federal Commerce Trust Company
 in St. Louis

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Dec. 31 1926.

RESOURCES—	
Loans and Investments	\$19,091,671.14
Customers' Liability under Letters of Credit and Acceptances	5,345,979.03
Due from Banks	3,222,236.35
Exchanges for Clearing House	1,462,358.40
Cash and Reserve	1,937,195.56
Accrued Interest	46,350.73
	\$31,105,791.21
LIABILITIES—	
Capital	\$1,000,000.00
Surplus, Undivided Profits and Reserves	3,336,073.55
Unearned Discount	84,343.63
Circulation	492,500.00
Letters of Credit and Acceptances	5,434,076.47
Acceptances of Other Banks Sold	275,106.81
Deposits	20,483,690.75
	\$31,105,791.21

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At the Close of Business June 30, 1926

RESOURCES—	
Due from Federal Reserve Bank, Cash and Sight Exchange	\$26,507,325.29
U. S. Bonds and Treasury Certificates	15,259,183.10
Bonds and Securities	7,369,219.39
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures	2,555,268.40
Due from U. S. Treasurer, 5% Redemption Fund	205,000.00
Customers' Liability and Acceptances	6,357,926.46
Loans and Discounts	68,567,829.47
Interest Accrued—and other Assets	689,395.91
	\$127,751,148.02
LIABILITIES—	
Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	4,103,370.61
Unearned Discount	119,931.12
Circulation	4,100,000.00
Bills Payable with Federal Reserve Bank	3,100,000.00
Acceptances sold Federal Reserve Bank with our endorsement	200,000.00
Other Liabilities	1,477,525.97
Bonds Borrowed	2,500,000.00
Liability and Acceptances executed for customers	6,729,045.16
Deposits	100,421,175.16
	\$127,751,148.02
Contingent Liability and Letters of Credit issued but not yet drawn against	\$10,161,989.61

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

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

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REVIEW OF DECEMBER—COMMERCIAL AND FINANCIAL EVENTS.

In the closing month of the year there were no new or startling developments, either here or abroad. Indications of a moderate recession in certain lines of domestic trade, from the extreme activity reached in the autumn, persisted. This was particularly true in the case of the steel trade and the automobile industry, but seemed nevertheless a situation that might have to be reckoned with as affecting probable industrial conditions in the immediate future, the more so in view of the great decline in the price of cotton, as the result of the huge crop produced in 1926, which served to impair the purchasing capacity of an important section of the country, and in view also of the fact that the agricultural classes of the West are likewise far from being over prosperous. On the other hand, comfort was derived from the character of President Coolidge's message to Congress and from the action of the United States Steel Corporation in recommending the declaration of a 40% stock dividend to represent the surplus income accumulated through the quarter century of the existence of this, the foremost industrial corporation of the world. It was reasoned that the directors of this company, always so conservatively managed, would not have taken such a step at the present time, did they not regard the immediate future of the country's industries and of the steel trade in particular with the utmost confidence and assurance.

Evidence of slackening in business was very noticeable in the case of the steel industry. The steel trade in turn reflected the reduced scale of operations in other industries, more particularly automobile manufacturing. November production (factory sales) of motor vehicles in the United States proved the smallest of any month since August of the previous year. As reported to the Department of Commerce it was 255,813 (of which 219,479 were passenger cars and 36,334 were trucks), as against 332,437 passenger cars and trucks in October and 366,505 in November 1925. The indications were that the figures for December would make a similarly poor showing; and, furthermore, current news

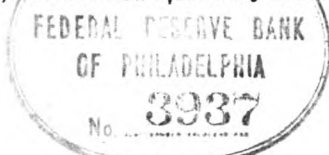
made it apparent that competition between the makers of cars was becoming intensified, especially in the case of low-priced vehicles, as evidenced by price reductions and the introduction of new models priced at low figures. Reductions in the prices of Hudson and Essex automobiles, for instance, were announced Dec. 13 by the leading Detroit dealers, the new price list showing reductions running from \$163 to \$318 per car. The Essex coach was put at \$595, against \$758, the Essex sedan at \$695, against \$860, and the Hudson sedan at \$1,275, against \$1,593. Announcements of new models by one maker and another were numerous, sometimes at lower prices and other times at the same prices but with improvements, and there were occasional advances, but usually for special reasons, or to cover the cost of some new feature or additional part. There were conflicting rumors regarding the policy and intentions of the Ford people, accompanied occasionally by reports of internal dissensions. There were even suggestions of a lack of accord between Henry Ford and his son Edsel as to the program of the Ford Company for the future. What basis there was for these rumors did not develop, though there were some changes in the internal management of the company. There were likewise intimations that the company was at work on some new model of a car to come on the market, perhaps in the spring. This appeared calculated to hurt the sale of Ford cars, and to set these rumors at rest publication was made of a letter to dealers from the managers of the Detroit plant of the Ford Motor Co. The letter, dated Dec. 10, read:

To All Dealers and Salesmen.—In case you or your salesmen feel hesitant about forcibly denying all rumors of a new car, caused by unauthorized and unfounded newspaper, magazine and trade paper articles, as well as through any kind of propaganda, we call your attention to this emphatic statement recently made by Edsel Ford, as follows:

"There will be no new models and no new Ford car is going to be introduced, nor are we planning on any six-cylinder car."

Another announcement of importance from the Ford Motor Co. was its offer to recondition completely, "except tires," for \$60 any 1925 Ford car a dealer may send to the factory—this to include new paint and upholstery and a completely rebuilt motor. The offer embraced any 1925 car regardless of condition, with a three-month guarantee after it leaves the factory. The value of the scheme to dealers was said to be that it permitted them to make a higher offer for Fords taken in trade than they were formerly in a position to make. The Lincoln Motor Co., a division of the Ford Motor Co., on Dec. 9 advanced the prices of Lincoln models \$200 each, but it was stated that the advance was because of the addition to the standard equipment of the six-brake system.

Lessened buying by the automobile concerns was, as already stated, one of the factors in the reaction in the steel trade. In truth, steel orders appeared to be falling off all around excepting only in the case of the railroads. Railroad orders and railroad buying of one class or another were more strongly in evidence than for a long time previously, reflecting in this the improved earning capacity and better financial condition, as a result, of the railroads. These railroad orders counted, however, as only partial offset to the shrinkage elsewhere. The trade journals all through the month commented on this shrinkage. The "Iron Age," in its issue of Dec. 9, stated that apart from railroad buying new business continued to lag. The same publication in its issue of Dec. 23 asserted that continued lessening of new demand for finished steel had modified some of the recent predictions of a definite upturn in mill operation in early January. There would naturally be some recovery



from holiday slackness, but otherwise no change seemed in sight. The steel industry as a whole, this authority stated, was down to a 65% basis, with the Steel Corporation slightly above 70%. In the Mahoning Valley some companies were scheduled at only 60% for the remainder of the month. Movement of steel to the automobile industry in December and January would exceed that of October and November, it was pointed out, but much of it would be releases on suspended shipments and would enter into cars built in February and later. New orders for motor car steel were awaiting more definite data as to spring demands upon the builders.

In both rolling stock and track steel railroad activity continued to be the best source of new buying. In its issue of Dec. 30 the "Age" stated that as 1926 ended the steel industry was less active than in the final week of 1925, so far as new business was concerned. Production also was less, the indications being that the December total of steel ingots would be in the neighborhood of 3,400,000 tons, as against 3,970,000 tons in December 1925. In 1925 the production curve the latter part of the year had been moving upward, while the 1926 trend had been downward, with an 88% operation in October, 80% in November and a probable 73% in December (for the month as a whole). Nevertheless, in view of the well-maintained rate of output by the United States Steel Corporation (there being only the suspension of Christmas Day with a few hours the day before), the year's steel ingot production promised to be over 47,000,000 tons, against 44,140,000 tons in 1925. While no marked increase in steel output was looked for in January, the possibilities of the coal situation after April 1 (when a strike might result in the bituminous districts with the expiration of the old contract) would tend to the maintenance of the present rate, even though there be some stocking up of ingots for a time. Some steel producers, it was stated, estimated the December orders at substantially the total for November, railroad buying in December having made up for some falling off in other lines. While motor car builders were talking hopefully of the 1927 outlook, they were buying sparingly and were unlikely to make any increase in production schedules until after the New York and Chicago automobile shows. Oil industry buying in November had been responsible for the largest bookings in fabricated plate work since April 1923. In the total of 50,863 tons, over 40% had been for storage tanks and refinery materials. Tank cars accounted for 35% of the remainder. Pig iron prices sharply declined the early part of the month and the "Iron Age's" composite price for pig iron Dec. 27 was \$19.88 per gross ton, against \$20.13 a month previously and comparing with \$21.79 at the close of 1925. However, the 10-year pre-war average price for pig iron was only \$15.72. The composite price for finished steel remained throughout December at 2.453c. per pound, and in fact stood unchanged at that figure for twelve successive weeks and compared with the same average price at the close of 1925. The ten-year pre-war average of finished steel was no more than 1.689c.

In the minor metals the tendency of prices continued downward. Lake copper at New York declined from 13 $\frac{7}{8}$ c. Nov. 30 to 13.50c. Dec. 31. Electrolytic copper declined from 13.40 to 13.00c. The previous August Lake copper commanded 14 $\frac{5}{8}$ c. and electrolytic copper 14 $\frac{1}{4}$ c., showing a drop in the interval of over a cent a pound. Lead at New York during December declined from 8.00 to 7.80c. At the beginning of August the price was 9.15c. Tin at New York, after its advance in October and November, dropped back during December, getting down to 66 $\frac{3}{8}$ c. Dec. 28, with the close Dec. 31 at 66 $\frac{7}{8}$ c., against 72 $\frac{1}{4}$ c. Nov. 29. There were no changes of importance during the month in the price of crude petroleum. There were, however, some changes in the prices of gasoline, and these changes, during the latter part of the month at least, were in an upward direction. Thus on Dec. 18 the Standard Oil Co. of New York advanced the gasoline price at filling stations in New England 1c. a gallon, to 22c. The tank wagon rate was left unchanged. On Dec. 24 the Standard Oil Co. of New York also advanced the tank wagon and service station price of gasoline 1c. per gallon in Buffalo, Rochester and western New York generally. On Dec. 21 the Standard Oil Co. of California announced an advance of 1@2c. a gallon in gasoline prices; an advance of 1c. was made in the San Francisco Bay region and points north, and of 2c. in Los Angeles and points inland. Other California oil companies followed the lead of the Standard. On Dec. 21, also, the Standard Oil Co. of New Jersey advanced the export price of gasoline $\frac{1}{4}$ c. a gallon. This followed like advances on Dec. 4 and Dec. 9. The early part of the month there were some reductions in other parts of the country, as in the case of the Standard Oil Co. of Louisiana, which reduced the price of gasoline 2c. a gallon, making the filling station price 19c. a gallon and the tank wagon price 16c. There were also some local reductions at Colorado points. Kerosene prices were firmly held. At New York the price for water white kerosene in tank cars at local refineries Dec. 31 was 9 $\frac{3}{4}$ c., against 10c. Nov. 30; 10 $\frac{1}{4}$ c. Oct. 30 and also Sept. 30; 10c. at the end of August and also at the end of July; 11c. at the end of June; 11 $\frac{1}{2}$ @12c. at the end of May; 10 $\frac{1}{4}$ @10 $\frac{1}{2}$ c. at the end of April and 8 $\frac{1}{2}$ c. on Jan. 2. In tank cars delivered to the trade the quotation Dec. 30 was 11 $\frac{1}{4}$ c., against 11c. Nov. 30; 11 $\frac{1}{4}$ c. Oct. 30 and the same figure at the end of September;

11c. at the end of August; 10 $\frac{1}{2}$ c. at the end of July; 12c. at the end of June; 12 $\frac{1}{2}$ @13c. at the end of May; 11 $\frac{1}{4}$ @11 $\frac{1}{2}$ c. at the end of April and 9 $\frac{1}{4}$ c. on Jan. 2.

In the textile trades the situation did not change greatly during the course of the month. Cotton prices seemed to be pretty well stabilized at the lower level of values previously reached, while values in other lines of textiles were in process of adjustment to the low basis of cotton values. The situation in the cotton goods trade was measurably improved by the tremendous decline which occurred during the summer months in raw cotton owing to the huge size of the new crop. Prices of cotton goods, while also moving lower, did not decline proportionately to the big drop in cotton, and this left a better margin of profit to the mills, of which they had been sadly in need for a long time. Then, also, the probabilities are that the consumption of cotton goods can be stimulated at the lower prices at which goods can now be profitably turned out. In addition, there is the further advantage that stocks of goods are down to a very low point, in the hands of wholesalers and retailers alike, having been allowed to run down inordinately while the future of prices was in doubt pending the determination of the size of the growing crop, in fear of the decline which has now actually occurred. The Agricultural Bureau at Washington issued its final report regarding the size of the crop on Dec. 8 and this confirmed previous intelligence that the crop was of huge magnitude. The crop was now estimated at 18,618,000 bales, or 219,000 bales more than two weeks before, and comparing with an actual production in 1925 of 16,103,679 bales. But some had counted upon an even larger total, and the Census Ginning Returns did not show gains as compared with the previous year anywhere near the increase in the size of the crop, making it apparent that large amounts of cotton remained unpicked in the fields, and the question was how much of this would in the end actually be picked.

While the crop was estimated 2,500,000 bales larger than the production of the previous year, the ginning returns, made public Dec. 8 and which brought results down to Dec. 1, showed an increase of less than 800,000 bales, 14,644,966 bales having been ginned to Dec. 1 1926, against 13,870,507 bales up to the corresponding date in 1925. The ginning returns issued Dec. 20 made the disparity even greater, showing 15,542,249 bales ginned up to Dec. 13 1926, against 14,831,840 bales up to the same date of 1925, an increase of only 710,403 bales. It happened, too, that the weather conditions were not favorable to the gathering of the remainder of the crop the rest of the month, while both consumption of cotton in the United States and the export from the country remained large. The exports of cotton for the season to Dec. 31 1926 reached 5,368,952 bales, against only 4,489,890 bales in the corresponding period of the previous year, while the Census in its report issued Dec. 14 reported the consumption of lint cotton for the four months ending Nov. 30 in 1926 at 2,224,239 bales, against 2,021,903 bales in the same four months of 1925, in addition to 285,650 bales of linters consumed in 1926 and 285,575 bales in 1925. The effect altogether was to advance the price of cotton, instead of bringing about a further reduction. Middling upland spot cotton in New York, as against 12.80c. Nov. 30 and 12.60c. Dec. 1, declined to 12.15c. Dec. 3, but this was the low point of the month. On Dec. 22 the quotation was up to 13.10c. and the price Friday, Dec. 31, was 12.95c. At the beginning of August middling upland spot cotton in New York was still quoted at above 19c., from which an idea can be gained of the extent of the drop in values as a result of the prodigious yield. Print cloths at Fall River for 28-in., 64 x 64, after being reduced Dec. 9 from 5 $\frac{1}{4}$ to 5 $\frac{1}{8}$ c., was marked up to 5 $\frac{1}{2}$ c. Dec. 11. Here, also, a considerable shrinkage in price has occurred, the quotation in February having been 6 $\frac{3}{8}$ c.

Rayon prices were again reduced at the beginning of the month, but raw silk prices recovered after further weakness the early part of December. Kansai double extra cracks here Dec. 31 were quoted at \$6.00, against \$5.92 $\frac{1}{2}$ @\$5.97 $\frac{1}{2}$ Nov. 30; \$6.20@\$6.26 Oct. 30; \$6.52 $\frac{1}{2}$ @\$6.57 $\frac{1}{2}$ Sept. 30; \$6.35@\$6.40 Aug. 31; \$6.17 $\frac{1}{2}$ @\$6.22 $\frac{1}{2}$ July 31; \$6.30@\$6.35 June 30; \$6.20@\$6.25 May 29 and \$5.85@\$5.90 April 30, but comparing with \$7.10@\$7.15 Dec. 31 1925. The wool market was not greatly changed.

A number of labor troubles were adjusted during the month. The Passaic textile strike was ended on Dec. 13 after a duration of 10 $\frac{1}{2}$ months, when the strikers ratified the Botany Worsted Mills agreement. The Botany and its sister concern, the Garfield Worsted, are said to constitute the largest unit in the textile area and at times employ as many as 7,500. According to the New York "World," the settlement was contained in a communication sent to Thomas McMahon, International President of the United Textile Workers of America, by Col. Charles F. H. Johnson, Vice-President of the Botany Consolidated. This communication listed six terms, which had previously been worked out by Colonel Johnson and President McMahon, with the assistance of James Starr, International Vice-President of the Textile Workers. They are: Mills recognize the right of workers to organize; right of collective bargaining; workers do not demand closed shop; both agree on third party in arbitration of future disputes; no discrimination in return of strikers; former strikers shall be given preference over

outside employees. The strike started on account of a cut in wages, but the wage question seems to have played no part in the settlement. Speaking on this point, the Newark "News" in its issue of Dec. 14 said:

The strike started because of the cut in wages, and was launched with demands for a return of the 10% cut plus an agreement providing for overtime and a 44-hour week. Mill owners insisted they could not meet the demands. For seven months the strike was waged for those objectives under the leadership of the man who organized the strike, Albert Weisbord.

Then Weisbord stepped down. His Communistic connections solidified opposition to him and the strike and defeated the strikers' purpose. In his stead the American Federation of Labor took over the strike through the United Textile Workers of America Union and concentrated on recognition for the union and collective bargaining, the objectives gained in the agreement ratified last night. The only mention of wages at the meeting was the remark by a union official, "the matter of wages will come later."

It was estimated that the strike cost Passaic at least \$10,000,000. The furriers' strike, after lasting 18 weeks, was also settled, the union winning the 40-hour week. The New York City Garment Workers' strike was settled the previous month after having lasted 20 weeks. An arbitration proceeding was part of the arrangement, and in a decision handed down Dec. 20 the workers are said to have won virtually all their demands. The award was by Judge B. L. Sheintag, H. H. Lehman and Professor L. Rogers of Columbia University, and gave employers the right to reorganize their shops and granted 32 weeks' employment, together with other adjustments of conditions.

The rubber market was somewhat firmer during December and at New York smoked ribbed sheets for spot delivery Dec. 31 were 38½@39c., against 37@37¼c. Nov. 30, but comparing with 42¾c. Oct. 30; 43c. Sept. 30; 41¼c. Aug. 31; 39c. July 31; 42@42½c. June 30 and 90@91c. on Dec. 31 1925. First latex crepe for spot delivery Dec. 31 was 38¾@39½c., against 37½c. Nov. 30; 42¾c. Oct. 30; 43¼c. Sept. 30; 41½c. Aug. 31; 39¾c. July 31 and 91@92½c. Dec. 31 1925. The formation of a \$40,000,000 pool by American rubber manufacturers in co-operation with the automobile industry, with the view to stabilizing the price of rubber, was announced on Dec. 2. Charles B. Seger, President of the United States Rubber Co., issued a statement saying that "for the benefit of American consumers, rubber and automobile manufacturers will co-operate in the crude rubber market for the purpose of protecting American manufacturers against unreasonably high prices."

Grain prices after showing a rising tendency the greater part of the month sharply declined at the close. The December option for wheat at Chicago advanced from \$1.33½ Dec. 1 to \$1.43 Dec. 21, but then tumbled to \$1.32 Dec. 31. May wheat at Chicago rose from \$1.37½ Dec. 1 to \$1.42¼ Dec. 6, and after reacting to \$1.37½ Dec. 13, got back to \$1.42 Dec. 21; another decline to \$1.37½ Dec. 29 then occurred and the close Dec. 31 was at \$1.38½. December corn at Chicago moved up from 70¾c. Dec. 1 to 75¾c. Dec. 21 and then dropped to 67¾c. Dec. 31. May corn at Chicago, after rising from 79¼c. Dec. 1 to 84¾c. Dec. 9, was down to 79¾c. Dec. 31. Oats manifested more persistent strength than any of the other grains. The December options at Chicago rose from 40½c. Dec. 1 to 47¼c. Dec. 21 and then reacted to 44¼c. Dec. 29, with the close Dec. 31 45¾c. May oats at Chicago rose from 45½c. Dec. 1 to 51½c. Dec. 21, and closed Dec. 31 at 49¾c. Sugar prices moved still higher. Cuban raw sugar at one time sold at 3½c. and the quotation Dec. 31 was 3¾c., against 3¼c. Nov. 30. The wholesale price of refined sugar at the leading refineries in New York on Dec. 31 ranged between 6.10c. and 6.40c., against a range on Nov. 30 of 6.05@6.25c. Coffee prices resumed their downward course and No. 7 Rio Dec. 31 was quoted at 15@15½c., against 15¼c. Nov. 30; 16¼@16¾c. Oct. 30, but only 15½@15¼c. Oct. 18; 16½@16¼c. Sept. 30; 18¾c. Aug. 31; 19¼c. July 31; 19¾c. June 30; 20¼c. May 29; 19¼c. April 30; 17¾c. March 31 and 18¾@19c. Feb. 27.

NEW SECURITY ISSUES AND DIVIDENDS.

New security offerings in the United States during December were even more numerous than in previous months, both domestic and foreign. The most conspicuous financing of the month was the sale of \$50,000,000 Standard Oil Co. of New York 25-year 4½% debts., by Dillon, Read & Co., Guaranty Co. of N. Y. and the Union Trust Co. of Pittsburgh, at 97¾ and accrued int., to yield over 4.65%. Other large domestic offerings made during the month were: \$10,000,000 Standard Gas & Electric Co. 40-year 6% gold debts., placed by H. M. Bylesby & Co., Janney & Co., Hambleton & Co., Inc., and Federal Securities Corp. of Chicago, at 99 and int., yielding over 6.06%. Halsey, Stuart & Co., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., offered \$10,000,000 1st mtge. and ref. 5% gold bonds, series "D," due Dec. 1 1956, of Interstate Public Service Co., at 96 and interest, yielding 5.25%. \$10,000,000 first mortgage 5% gold bonds, series "B," due Oct. 1 1950, of the Detroit City Gas Co., were sold by Otis & Co., Halsey, Stuart & Co. and Marshall Field, Gloré, Ward & Co., at 100 and accrued int. At 95½% and accrued div., yielding over 6.80%, Marshall Field, Gloré, Ward & Co., Brown Bros. & Co. and Edward B. Smith & Co. disposed of 100,000 shares of Associated Gas & Electric Co. \$6.50 div. series pref. stock of no par value. Dillon, Read & Co. and the National City Co. brought out \$7,500,000 Wisconsin Central Railway Co. 3-year 5% sec. notes, due 1930, at 99 and int., with an approx. yield

of 5.35%. \$7,000,000 New York Water Service Corp. 1st mtge. 5% gold bonds, due 1951, series "A," were placed by G. L. Ohrstrom & Co. at 94½ and int., to yield about 5.40%. At 98 and int., the National City Co., Merrill, Lynch & Co. and Hemphill, Noyes & Co. sold \$6,000,000 McCrory Stores Corp. 15-year 5½% deb., due Dec. 15 1941, affording a yield of 5.70%. \$6,000,000 New Jersey Power & Light Co. 1st mtge. 5% bonds, series due 1956, were disposed of by Halsey, Stuart & Co., Inc., at 99 and int. Stone & Webster, Inc., Blair & Co., Inc., and Brown Bros. & Co. brought out \$6,000,000 Virginia Electric & Power Co. 1st and ref. mtge. 5% gold bonds, series "A," due Oct. 1 1955, at 96½ and accrued int., to yield 5.23%. \$5,000,000 Indiana Harbor Belt RR. Co. 50-year gen. mtge. 4½% bonds of 1907, were sold by J. P. Morgan & Co., First National Bank of N. Y. and the National City Co. at 96%, with an approx. yield of 4.75%. Blyth, Witter & Co. and J. Henry Schroder Banking Corp. placed privately at 100 and accrued divs., 100,000 shares of American British & Continental Corp. 1st pref. stock. \$6,500,000 New York Trap Rock Corp. 1st (closed) mtge. 6% bonds were offered by Wm. R. Compton & Co., E. H. Rollins & Sons and McBee, Jones & Co., Inc., at 98½ and int., to yield about 6.125%. At 100 and int., W. A. Harriman & Co. and Edward B. Smith & Co. disposed of \$5,450,000 Harriman Building Corp. 1st mtge. 6% gold loan, maturing Nov. 1 1951. 200,000 shares of capital stock of Patino Mines & Enterprises Consolidated, Inc., were sold by Lehman Brothers at \$25 per share. Guaranty Co. of N. Y. and Lee, Higginson & Co. offered \$6,848,500 New York Chicago & St. Louis RR. Co. ("Nickel Plate" System) cum. pref. stock, 6% series "A," at \$103.50 per share, and with an approx. yield of 5.80%.

Of the many foreign offerings brought out for public offering here in December the most noteworthy was the \$35,000,000 Chile Copper Co. 20-year 5% gold deb., due Jan. 1 1947, sold by National City Co. and Guaranty Co. of N. Y., at 96¾% and int., yielding 5.25%. Kuhn, Loeb & Co. and Guaranty Co. of N. Y. brought out \$10,000,000 guar. 5-year, 6% agricultural gold notes of 1926 of the Mortgage Bank of Chile, at 98¾ and accrued int., with an approx. yield of 6.30%. A syndicate headed by the First National Corp. of Boston and White, Weld & Co. disposed of \$24,121,000 Province of Buenos Aires (Argentine Republic) 7% external sinking fund gold bonds, consolidated loan of 1926, at 94¾ and int., to yield over 7.40%. \$20,000,000 Berlin City Electric Co., Inc., 25-year 6½% sinking fund deb., due 1951, were placed by Dillon, Read & Co., Hallgarten & Co., Halsey, Stuart & Co. and International Acceptance Bank, Inc., at 98 and int., to yield over 6.65%. \$8,000,000 Republic of Costa Rica external sec. sinking fund 7% gold bonds of 1926, maturing in 1951, were offered by J. & W. Seligman & Co., Blyth, Witter & Co. and Marshall Field, Gloré, Ward & Co. at 95½ and int., to yield about 7.40%. At prices to yield 4.80%, Wood, Gundy & Co., Inc., and A. E. Ames & Co., Ltd., marketed \$7,145,000 City of Toronto (Canada) 4½% gold bonds, maturing serially 1925 to 1956, inclusive. \$6,000,000 6½% sinking fund gold debts. of United Industrial Corp. of Germany were disposed of by Harris, Forbes & Co., Lee, Higginson & Co., and Brown Bros. & Co., at 97½ and int., to yield over 6.75%. Baker, Kellogg & Co., Inc., and Ames, Emerich & Co. sold at 95¾ and accrued int., yielding over 7.40%, \$6,000,000 Mortgage Bank of Colombia (Republic of Colombia) 20-year 7% sinking fund gold bonds of 1926. \$5,171,000 City of Montevideo (Republic of Uruguay) external sinking fund 6% gold bonds, due 1959, were placed by Guaranty Co. of N. Y., at 93¼ and int., with an approx. yield of 6.50%. Speyer & Co., Blair & Co., Inc., and J. Henry Schroder Banking Corp. brought out \$4,500,000 Kingdom of Bulgaria 7% Settlement Loan of 1926 at 92% and accrued int., to yield about 7.65%. \$3,000,000 Dept. of Cundinamarca (Republic of Colombia) 20-year external 7% bonds of series A, with a yield of 7.50%, were sold at 94¾ and int., by Hallgarten & Co., Kissel, Kinnicutt & Co. and Halsey, Stuart & Co. At 103 and int., Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian placed \$2,200,000 Republic of Panama 30-year 6½% bonds, due 1956, with an approximate yield of 6.30%.

As is usually the case at the end of the year, dividend declarations in December ran far in excess of those of previous months. A distinctive feature was the large number of extra distributions announced. Another important fact is that these extra distributions have not been confined to any one class of industry, practically every line of business being represented. Far overshadowing everything else of the kind was the action of the directors of the U. S. Steel Corp. in voting to recommend to the shareholders at the annual meeting next April of an increase of \$203,321,000 in the stock of the company for the purpose of declaring a 40% stock dividend. Following is a list of companies actually declaring extra dividends, either cash or in stock: Baltimore & Ohio RR. made extra distribution of ½ of 1% in addition to 1½% quar. on com. stock. An extra of 3% on com. and 1¼% quar. was decl. by Lehigh Valley RR. In addition to a semi-annual div. of \$2.50 on capital stock, an extra of \$5 was decl. by Pittsburgh & Lake Erie RR. Reading Co. announced an extra of 2% on com. and the usual quar. div. of 2%. Louisville & Nashville RR. raised the semi-annual div. ½ of 1% to 3½%. Acme Steel Co. decl. 5%

extra in stock and 62½c. quar. on stock. American Cigar decl. extra stock div. of 33 1-3% on com. and the usual 2% quar. div. Extra \$3 div. was reported by American Meter Co. In addition to 4% quar., American Surety decl. 2% extra. Common extra 20c. div. and the usual quar. div. of 45c. was reported by Arundel Corp. of Balt. Atlas Portland Cement Co. decl. \$1 extra on com. An extra of 2% on com. besides 1% quar. was decl. by Boston Sand & Gravel Co. In addition to 62½c. quar., British American Oil Co. decl. 50c. extra. Stock div. of 20c. and a quar. cash div. of 32c. was reported by Canadian Industrial Alcohol Co. Extra of \$1 and \$3 semi-annual divs. were decl. by Canton Co. of Balt. Quar. cash div. of 1½% on com. and 10% extra in stock was announced by Century Electric Co. of St. Louis (Mo.) Cleveland (O.) Stone Co. decl. 25c. extra and four quar. divs. of 50c. on new no par value com. In addition to 25c. quar., Davega, Inc., of N. Y. decl. 25c. extra. An extra disbursement of 1% and the usual quar. div. of 2½% was reported by Edison Elec. Ill. Co. of Brockton. Stock div. of 50% was announced by Federal Insurance Co. of N. Y. Fidelity-Phenix Fire Insurance Co. of N. Y. decl. a 100% stock div. on its capital. An extra \$1 div. on com. in addition to quar. div. of \$150 was made by Firestone Tire & Rubber Co. Honomu Sugar Co. paid an extra div. of 80c. in addition to reg. monthly div. of 15c. per share. A special div. of \$1 was decl. by Hawaiian Agricultural Co. of Honolulu. Hawaiian Pineapple Co., Ltd., decl. 1% extra in cash; the previous year, however, an extra of 3% was paid. In addition to \$1 quar., the Ideal Cement Co. of Denver reported \$1 extra on com. An extra cash distribution of 25c. and a reg. quar. div. of 75c. was announced by International Business Machine Corp. Lehigh Valley Coal Co. made a semi-annual div. of \$1 25 and 25c. extra. In addition to 50c. quar., Lion Oil Refining Co. decl. 25c. extra stock div. of 10% and the usual semi-annual 3% div., was decl. by H. K. Mulford Co. of Phila. National Supply Co. of Del. reported an extra 4% (\$2 per share) div. on com. A special 5% stock div. and 60c. quar. in cash was decl. by Newmont Mining Corp. A quar. 3% div. and an extra of 3% was decl. by Northwestern Yeast Co. Otis Elevator Co. reported an extra stock distribution of 25% in com. and also the usual quar. cash div. of 3%. A special div. of \$1 50 in addition to 50c. quar. was made by Parke, Davis & Co. A quar. div. of \$2 50 and \$1 extra was announced by Phila. Co. for Guaranteeing Mortgages. Philadelphia Insulated Wire Co. decl. 50c. extra and also the reg. semi-annual \$2 div. Extra divs. of \$1 in addition to quar. divs. of 50c. was decl. on class "A" and "B" stocks of Pines Winterfront Co. The Power Corp. of N. Y. made an extra distribution of 25c. in addition to 25c. quar. on com. stock. A stock div. of 150% was reported by Preferred Accident Insurance Co. of N. Y. In addition to quar. cash div. of 2%, Pyrene Mfg. Co. decl. a stock div. of 50%. Extra cash div. of 15c. was decl. by Richfield Oil Co. of Cal. In addition to the reg. cash div. of \$1 50 on com., extras of \$5 in cash and 10% in stock were decl. by Richman Bros. of Cleveland, O. San Carlos Milling Co., Ltd., decl. 2% monthly and 5% extra. A special div. of 3% and 3% quar. was reported by Standard Underground Cable Co. Santa Cruz Portland Cement Co. made an extra distribution of \$1 in addition to \$1 quar. Announcement of an extra of ½ of 1% and a reg. quar. div. of 1½% was made by Timken Detroit Axle Co. Bonus of 50c. in addition to \$1 quar. was decl. by Wabasso Cotton Co., Ltd. Extra com. div. of \$1, along with reg. quar. div. of \$1 was reported by Warren Bros. Co. of Boston. Westinghouse Air Brake Co. decl. \$1 extra and \$1 75 quar. on stock. An extra of 50c. was paid by Westmoreland Coal Co. Extra divs. of 50c. on com. and \$2 50 on 2d pref. were announced by White Rock Mineral Springs Co. in addition to quar. divs. of 30c. and \$1 25, respectively. F. W. Woolworth made an extra stock distribution of 50% on com.

Companies reporting larger distributions were: Abitibi Power & Paper Co., Ltd., decl. \$1 25 quar., as compared with \$1 paid previously. Alliance Realty Co. increased the quar. div. of 50c. to 62½c. and decl. an extra of 37½c. Com. quar. div. of Allied Chemical & Dye Corp. was raised to \$1 50 from \$1. Compared with previous div. of 8c., Arkansas Natural Gas Co. reported 12c. quar. Quar. div. of 1¼% was increased to 1½% by Chicago Pneumatic Tool Co. Consolidated Mining & Smelting Co. of Canada raised the annual div. rate of \$1 50 to \$2 50 and also decl. \$5 extra. Div. rate of \$5 per annum on com. was increased to \$6 by Crucible Steel Co. of America. An extra of 2% and 2% quar. on com. was decl. by Goulds Pumps, Inc.; previously 1½% was paid on com. Com. stock of Interlake Steamship Co. was placed on \$6 annual div. basis, compared with previous rate of \$5, besides which an extra div. of \$2 was decl. International Shoe Co. of St. Louis raised the quar. com. div. of \$1 50 to \$1 75. Johns-Manville, Inc., announced a "Christmas" div. of \$1 8 on stock. Com. stock quar. div. of Julius Kayser & Co. was raised from 75c. to \$1. Lambert Co. of Del. decl. quar. div. of \$1 25 on com.; in the two previous quarters 87½c. was paid. Capital stock div. of 1¼ of the Lone Star Gas Corp. was increased to 2%. Marlin-Rockwell Corp. decl. an extra of 50c. Compared with previous div. of \$1 75, Mountain States Telephone & Telegraph Co. decl. \$2 quar. National Fuel Gas Co. increased the quar. div. from 1½% to 2½% and decl. an extra of 2%. Capital stock div. of 37½c.

was announced by Nevada Consolidated Copper Co.; previously 25c. was paid. South Penn Oil Co. raised its quar. div. from 37½ to 50c. Annual div. of \$6 was decl. by Utah Copper Co.; previously the rate was \$5. Utilities Power & Light Corp. decl. a div. of 66c. on class "B" stock as compared with past distributions of 41c. Charles Warner Co. raised the com. div. from 50c. to 75c. Washington Oil Co. decl. div. of \$4 on capital stock, which compares with \$1 50 paid on Sept. 20 and \$1 on June 21 last.

Companies making initial distributions and resuming payment of deferred divs. were: Col. & Southern Ry. decl. 3% on com.; the first paid since 1919. Initial com. div. of 75c. quar. was decl. by Archer-Daniels-Midland Co. Bolivian Pwr. Co., Ltd., decl. an initial div. of 2% on com. Brompton Pulp & Paper Co., Ltd., resumed divs. on com., having decl. 50c. Financial & Industrial Securities Corp. decl. an initial quar. div. of 50c. and an extra of 25c. on com. Freeport Co. of Texas decl. 50c. div. on capital stock; the last previous div. was \$1 paid on Nov. 28 1919. International Harvester Co. resumed divs. on com.; semi-annual div. of 2% was decl. An initial div. of 25c. on com. was paid by Lake Erie Bolt & Nut Co. Madison Square Garden Corp. decl. an initial div. of \$1. Initial div. on com. of 2% was announced by Newfoundland Light & Power Co., Ltd. Novadel Process Corp. made an initial distribution of 62½c. on com. First div. of 25c. on com. was decl. by Penick & Ford, Ltd., Inc. Regular divs. of 10c. were resumed by Pioneer Mill Co., Ltd. Porto Rico Rys. Co., Ltd., decl. 1% on com., being the first distribution since 1922. Quebec Ry., Light, Heat & Power Co., Ltd., resumed divs. of 4% on com. Initial div. on com. of \$2 was announced by Safeway Stores, Inc. Quar. div. of 50c. was decl. by Sharon Steel Hoop Co., the first since 1919. Quarterly div. of 1¼% on common was paid by U. S. Industrial Alcohol Co.; last previous div. was 1% in 1921. Wayagamack Pulp & Paper Co., Ltd., resumed divs. on com. deferred in 1921, declaring 75c. quar. An initial div. of \$2 on com. was decl. by Wolverine Petroleum Corp. of St. Louis (Mo.).

In contrast to the dividend declarations of a favorable character there were a few announcements of reductions and omissions: Advance-Rumely Co. deferred the quar. div. of 75c. Semi-annual div. of \$1 was reduced to 75c. by American Pneumatic Service Co. Quar. pref. div. of Chandler-Cleveland Motors Corp. was decreased from \$1 to 62½c. Chickasha Gas & Electric Co. decl. 1% quar. on com.; previously 2% was paid. Commercial Credit Co. of Balt. decl. 25c. quar. on com.; last previous distribution was 50c. Com. divs. of 1 were discontinued by Cuyamel Fruit Co. Quar. com. div. of Motion Picture Capital Corp. was reduced from 37½c. to 25c. Annual div. of Nantasket Beach Steamboat Co. was omitted. Ohio Oil & Gas Co. decl. 25c.; on Oct. 15 last a div. of 35c. was paid. Com. quar. div. of 45c. was omitted by Paige-Detroit Motor Car Co. Springfield Railway Cos. decl. com. div. of \$1 15; previously semi-annual divs. of \$1 60 were paid.

THE STOCK MARKET DURING DECEMBER.

There was a distinct revival of speculation on the Stock Exchange during December, with a marked increase in the volume of transactions and quite a rise in prices, some stocks recording the highest figures of the year. This was the more noteworthy as it occurred notwithstanding multiplying signs of trade reaction in two or three leading industries, more particularly the steel trade and the automobile industry. Yet there were many days of sharp downward reactions. And when concerted attacks were made by the professional trading element, which was almost uniformly bearish, it was easy to bring about declines of substantial proportions all through the list—at which times the list assumed the appearance of decided weakness. In a word, notwithstanding the manifestation of strength and expansion in the volume of transactions, under which the turnover on several days reached over 2,000,000 shares, the market showed much irregularity and this irregularity was especially evident during the last ten days of the month.

Two events stand out pre-eminently in the influence they exerted upon prices during the month. The first is the annual message to Congress submitted by President Coolidge and read in the Senate and House on Tuesday, Dec. 7. The utterances of the President were looked upon with favor, because so obviously of a constructive nature, and the statement which attracted particular attention was the remark saying that the country was enjoying general prosperity and needed "not so much new policies as a steady continuation of those which are already being crowned with such abundant success." This was construed as putting a taboo on the enactment of radical legislation at the current session of Congress, and, as a matter of fact, the circumstance that the session of Congress would be a short one, since the life of the existing Congress expires on March 4, rendered much legislation of any kind out of the question. The market had been showing growing strength during the previous days in December and the message gave a new impetus to the upward movement. The second event which exercised a most pronounced influence upon prices was the action of the directors of the United States Steel Corporation in recommending a 40% stock dividend on the common shares of the company. The announcement came after the close of the market on Dec. 16, when Chairman Elbert H.

Gary issued the following statement: "On the unanimous recommendation of the Finance Committee, the board of directors has unanimously voted to recommend to the stockholders, at the regular annual meeting of the corporation to be held on the third Monday of April 1927, that the common stock be increased by 2,033,210 shares, which is equivalent to 40% of the present outstanding common shares, for the purpose of distributing the same as an extra special dividend to the common stockholders. It is believed the property conditions and earning capacity of the corporation justifies the proposed action at this time." The effect of this step was to electrify the entire stock market the next day. Rumors had long been current of the likelihood of such a stock distribution, but they had on each occasion (after doing service for the time being in boosting the price of the stock) found denial as being either premature or wholly untenable. The step when it did come took everyone by surprise, for it was wholly unexpected at the time. Its influence as a market factor was correspondingly greater on that account. It had a two-fold favorable aspect, first in its bearing on U. S. Steel itself in giving the shareholders a 40% greater number of units than before, and secondly as an indication of the views of the directors, who consist of some of the most prominent men in the country, including J. P. Morgan and George F. Baker (of the First National Bank) concerning the immediate future of the steel trade and of business in general. In the latter particular the action was regarded as perhaps more important than in the former, since it was generally construed to mean that notwithstanding the period of reaction, through which the steel trade is at the moment passing, the outlook for the steel industry was nevertheless considered most promising, otherwise such a radical move would not have been made by the Steel directors who in their management of the property have always followed most conservative methods. In the general enthusiasm excited by the move the fact was overlooked that absolutely no hint or intimation has been given as to the rate of dividend to be paid on the stock after the stock distribution of 40% has been made. If cash distribution at the current rate of 7% per annum is to be continued on the enlarged amount of stock, the shareholders will be enjoying a real advantage, for they will be getting \$9.80 where now they are receiving only \$7. If, on the other hand, the dividend on the increased amount of stock is to be only 5% per annum, the cash yield will be not a bit larger than at present, for \$5% on \$140 of stock is precisely the same as 7% on the present \$100 of stock.

The effect of the action of the Steel Corporation on the market, as already stated, was electrifying. Steel common opened Friday morning, Dec. 17, at a range running all the way from 158½ to 160, as against 154½, the closing price the day before, and the transactions in that stock for that single day aggregated no less than 632,000 shares. Other sensational advances occurred, Allied Chemical & Dye com. showing an advance for the day of 6%, American Smelting & Refining com. of 6½, National Lead 10½, Nash Motors 3%, Atchison 5%, Reading 3%, New York Central 3¼, Southern Ry. 3¼, etc. Business on the Stock Exchange, which had been for several days running close to or above 2,000,000 shares a day, and on Dec. 16 had risen to 2,335,799 shares, reached no less than 2,632,900 shares on the day under discussion. The bull speculation for the month, however, may be said to have virtually culminated on that day. A number of shares reached still higher figures later in the month, but extreme irregularity marked the course of the market the rest of the month. The high-grade railroad stocks were again actively taken in hand and advanced, but the general market displayed more or less weakness, particularly in the case of the industrial specialties which had been so rapidly moved up previously. The bull forces were nevertheless very active in advancing prices on Friday, Dec. 24, the day before Christmas, and again on Dec. 31, the closing day of the year, and the market on both those days wore the appearance of great strength, though the collapse which occurred the following Monday, Jan. 3, clearly showed that appearances had been deceptive in that respect. Amid the irregularity transactions the last 10 days of the month gradually dwindled and total sales Friday, Dec. 31, were no more than 1,382,600 shares, or only about one-half what they were on the memorable Friday two weeks before, when the action of the Steel Corporation directors had such a sensational effect on the market.

As in previous months, the high-priced shares were particularly prominent in the fluctuations and their movements up and down most of the time controlled the course of the general market. Among the railroad stocks Atchison com. was pre-eminently the leader. With earnings far in excess of the dividends paid, talk was indulged in with growing frequency of the probability of a stock dividend like that made by the Steel Corporation. After the close of the year the Atchison announced merely ¾ of 1% extra, in addition to the regular quarterly payment of 1¼%. The stock sold up from 153½ Dec. 1 to 172 Dec. 24 and closed Dec. 31 at 170%. Reading com. also moved up with great rapidity; these share are of \$50 par value and rose from 88¾ Dec. 1 to 101¼ Dec. 20, with the close Dec. 31 at 96. The shares of the companies involved in the proposed Nickel Plate merger also were prominent in the rise, Chesapeake &

Ohio com. advancing from 158¾ Dec. 8 to 168 Dec. 21, with the close Dec. 31 162½; New York Chicago & St. Louis com. from 133¾ Dec. 6 to 147 Dec. 18, with the close Dec. 31 143¼; Pere Marquette com. from 110 Dec. 1 to 122 Dec. 13, with the close Dec. 31 114. Among other railroads, Atlantic Coast Line rose from 199¼ Dec. 6 to 212 Dec. 13, and closed Dec. 31 at 205½; Canadian Pacific rose from 162¼ Dec. 14 to 170¼ Dec. 20 and closed Dec. 31 at 167¼; Central New Jersey rose from 283 Dec. 8 to 295¼ Dec. 17 and closed Dec. 31 at 290; Northwest com. from 76½ Dec. 6 to 83¾ Dec. 20, with the close Dec. 31 80¾; Lackawanna from 144 Dec. 8 to 149¾ Dec. 21 and closed Dec. 31 at 145; Lehigh Valley (\$50 shares) from 92¾ Dec. 1 to 106 Dec. 10, with the close Dec. 31 100; Union Pacific com. from 159¾ Dec. 6 to 165¼ Dec. 20, with the close Dec. 31 162¼. Southern Railway advanced from 116¼ Dec. 3 to 126¾ Dec. 31, but Louisville & Nashville dropped from 134¾ Dec. 17 to 127 Dec. 29, with the close Dec. 31 at 129.

It will be noticed that all the railroad shares enumerated closed Dec. 31 substantially below the best prices of the month and the same is true of the industrial specialties, while the general list of industrial shares in very many cases closed lower in December than the close in November. U. S. Steel com. after selling up from 146½ Dec. 1 to 160½ Dec. 17, closed Dec. 31 at 157%. General Motors com. fluctuated widely from day to day, but moved up from 138½ Dec. 1 to 160¾ Dec. 27, with the close Dec. 31 at 153¾. This was on reports that whatever might be the situation of the motor industry generally, the General Motors was still doing a business far in excess of that of the corresponding period in the preceding year. Nash Motors jumped from 55¼ Dec. 1 to 70¾ Dec. 23, with the close Dec. 31 at 69¼. Hudson Motors advanced from 45½ Dec. 1 to 55½ Dec. 31. On the other hand, Mack Truck declined from 101¼ Dec. 16 to 95¼ Dec. 22, with the close Dec. 31 97¼. Jordan Motor moved up from 14½ Dec. 1 to 26 Dec. 8, but with the close Dec. 31 21 bid. Pierce-Arrow com. declined from 25¼ Dec. 13 to 21¾ Dec. 28, with the close Dec. 31 at 22½. Among the railroad equipment stocks Baldwin Locomotive com. enjoyed a further rise, advancing from 152¼ Dec. 6 to 167¾ Dec. 24, the highest figure of the year, but closing at 155¾ Dec. 31, which compares with the low for the year of 92¾ Mar. 31. The advance was predicated on large orders received from the railroads.

Among the numerous speculative specialties, United States Cast Iron Pipe & Foundry com. moved up from 215½ Dec. 1 to 238¾ Dec. 27, with the close Dec. 31 228½; on the other hand, Allied Chemical & Dye com., after touching 148¾ Dec. 20, the high figure of the year, dropped to 133½ Dec. 29, with the close Dec. 31 136½. American Smelting & Refining com. sold up from 133 Dec. 1 to 149¾ Dec. 27, with the close Dec. 31 at 142¾. International Harvester com. jumped from 137 Dec. 1 to 158½ Dec. 15, with the close Dec. 31 142½. American Brake Shoe & Foundry com., on the other hand, dropped from 149½ Dec. 9 to 138 Dec. 29. National Lead jumped from 155 Dec. 1 to 180 Dec. 20, the high record for the year, but closed at 167. E. I. du Pont de Nemours spurred up from 161 Dec. 1 to 181½ Dec. 27, with the close Dec. 31 at 177. And numerous other instances of wide fluctuations and great irregularity might be named. As a class the sugar stocks showed strength and firmness on the rise in the price of sugar, as did the oil stocks, the latter influenced by a number of advances in the price of gasoline and an improved situation generally for the petroleum industry. The local traction stocks were strong and weak by turns as the local political situation improved or grew less favorable. Call money rates ruled high throughout the month but were a factor in the speculation only when bear operators chose to make them so. In the bond market prices were well maintained, though with a slight shading off in the case of the gilt-edged issues at the close.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December—	1926.	1925.	1924.	1923.
Stock sales—No. of shares	41,973,806	43,264,506	43,101,361	25,523,868
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell's...	194,936,000	174,374,000	233,322,400	134,671,000
United States Govern't	25,323,800	37,588,100	74,062,300	70,225,000
State, munic. & foreign	83,626,000	53,460,500	80,061,500	24,910,000
Total bond sales.....	303,885,800	265,402,600	387,446,200	229,806,000
Jan. 1 to Dec. 31—				
Stock sales—No. of shares	450,845,256	454,404,803	281,991,597	236,115,040
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell's...	2,004,266,900	2,331,926,175	2,345,321,300	1,567,961,000
United States Govern't	262,204,300	390,929,760	876,930,815	796,431,000
State, munic. & foreign	720,661,950	660,932,760	582,106,500	425,206,000
Total bond sales.....	2,987,133,150	3,383,788,695	3,804,352,615	2,789,598,000

THE UNITED STATES TREASURY'S DECEMBER FINANCING.

The Treasury Department at Washington Dec. 7 made public the December financing program of the United States Government. This took the form of an offering of nine months' Treasury certificates of indebtedness, dated and bearing interest at the rate of 3¼% per annum, from Dec. 15 1926 and maturing Sept. 15 1927. The certificates were tax certificates and the amount of the offering \$200,000,000 "or thereabouts." It was announced that the Treasury would accept in payment for the new certificates 3¼% Treasury certificates of series TD-1926, maturing Dec. 15 1926, and it was further stated that subscriptions for which payment was tendered in these maturing certificates would be allotted 50% of the amount applied for. About \$450,000,

000 of these old certificates were awaiting retirement on Dec. 15 1926. Secretary Mellon in his announcement stated that the offering of new certificates was intended with the balances already on hand, and the December tax receipts, to cover the Treasury's further cash requirements until the March 1927 quarterly tax period. Subscription books for the new issue were closed at the close of business on Dec. 9 and on Dec. 12 the Treasury Department stated that total subscriptions had aggregated some \$1,096,000,000. The total of allotments was \$229,264,500. The old certificates tendered in exchange reached \$103,888,000, and these were allotted 50% of the amount applied for in accordance with previous announcement. The cash subscriptions were \$992,168,500, and on these the allotments were as follows: All subscriptions in amounts not exceeding \$1,000, for any one subscriber, were allotted 50% but not less than \$500 on any one subscription; subscriptions in amounts over \$1,000 were allotted 10%, but not less than \$500, on any one subscription.

THE MONEY MARKET DURING DECEMBER.

The money market followed about the usual course during the closing month of the year. Many different circumstances combined to keep the rates for demand accommodation stiff at somewhat higher figures even than in the preceding month, while rates for time accommodation also moved fractionally higher in face of the knowledge that in the New Year the large 1st of January dividend and interest payments would serve to furnish an over-abundance of loanable funds. Demand accommodation was in urgent request throughout the whole of December and the call loan rate on the Stock Exchange on several days the latter part of the month touched 6%, the highest figure reached since the end of Sept. Business on the Stock Exchange again greatly increased and this enlarged the call for funds from that source. At the same time the putting out of a new issue of Treasury certificates for over \$200,000,000, as noted above, with the large income tax collections for the December quarter, and the paying off of \$450,000,000 of old certificates of indebtedness involved a large shifting of funds, which necessarily played its part in affecting the call loan branch of the market. Then, also, the New York Clearing House banks and trust companies, in part as the result of the same circumstances, suffered more or less tension, which was reflected, as in previous months, by a drop in reserves to below legal requirements, such a deficiency being shown in the return for Saturday, Dec. 4, and again in that for Saturday, Dec. 18. The closing days of the month the preparations for the extraordinarily heavy 1st of January payments tended still further to augment the requirement for demand loans and led to the rise in the call loan rate to 6%, notwithstanding the banks sought to ease the situation by extending their borrowings at the Federal Reserve Bank.

At the beginning of the month the distribution of the 1st of December payments served somewhat to ease the situation, with the effect of causing a drop in the call loan rate on the Stock Exchange to 4½% on Dec. 2, and again on Dec. 3, but on Monday, Dec. 6, on the huge deficit in reserves shown by the Clearing House banks in their return for Saturday, Dec. 4, the rate advanced to 5½%. This, though, was only temporary and by Dec. 10 the quotation was back to 4½%. Preparations, however, for the Dec. 15 income tax payments and the general shifting of funds which occurred on that and succeeding days, caused a rise to 5% on Dec. 13 and to 5½% on Dec. 20, and finally to 6% as the high figure on Dec. 23 and again on Dec. 24, and (after a reaction to 5½% in the interval) to the same figure on Dec. 30 and also on Dec. 31, though on the last mentioned day an accumulation of funds for the 1st of January disbursements brought a decline by the close of the day to 5%. The renewal rate was 5¼% Dec. 1; 5% Dec. 2; 4½% Dec. 3 to Dec. 6; 5% Dec. 7, 8, 9; 4½% Dec. 10 to Dec. 13; 5% Dec. 14 to Dec. 20; 5½% Dec. 21, 22, 23; 6% Dec. 24; 5½% Dec. 27 to Dec. 30, and 6% Dec. 31. The New York Stock Exchange now issues an official statement every day regarding the call money situation, and the following is a summary of these daily reports for every business day during December. The fact should not be overlooked that no call loans are ever negotiated on the Stock Exchange on Saturdays, the loans arranged on Fridays extending over until the following Monday.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

- Dec. 1—Renewal, 5¼%; high, 5¼%; low, 5%; last, 5%. Corporate disbursements brought about large offerings, causing reduction in rate to 5%.
- Dec. 2—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Moderate turnover; accumulation of money offered brought about reduction in rate.
- Dec. 3—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Average volume; featureless day.
- Dec. 6—Renewal, 4½%; high, 5½%; low, 4½%; last, 5½%. Deficiency in reserves brought about calling of loans, causing advance in rate.
- Dec. 7—Renewal, 5%; high, 5%; low, 5%; last, 5%. Fair turnover; ample supply all day at renewal rate.
- Dec. 8—Renewal, 5%; high, 5%; low, 5%; last, 5%. Money freely offered all day. Some loans reported made at a lower rate over the counter.
- Dec. 9—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Moderate turnover. Free offerings caused reduction in rate.
- Dec. 10—Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Quiet day. Sufficient offerings for all demands.

- Dec. 13—Renewal, 4½%; high, 5%; low, 4½%; last, 5%. Fairly active day. Preparation for mid-month financing brought about advance in rate.
- Dec. 14—Renewal, 5%; high, 5%; low, 5%; last, 5%. Funds were in free supply at the renewal rate on a fairly active volume of transactions.
- Dec. 15—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Temporary accumulation of funds against Government financing and corporate disbursements brought about a decline in the rate.
- Dec. 16—Renewal, 5%; high, 5%; low, 4½%; last, 4½%. Moderate volume. Easy conditions prevail pending the return of checks for tax and other payments.
- Dec. 17—Renewal, 5%; high, 5%; low, 5%; last, 5%. Normal turnover. Money in supply all day at the renewal rate.
- Dec. 20—Renewal, 5%; high, 5½%; low, 5%; last, 5½%. Return of checks against income tax payments caused advance to 5½% with ample supply at that rate.
- Dec. 21—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Moderate turnover. Normal conditions all day.
- Dec. 22—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Quiet, featureless day. Funds plentiful.
- Dec. 23—Renewal, 5½%; high, 6%; low, 5½%; last, 6%. Seasonal demands caused advance in rate. Ample supply at 6%.
- Dec. 24—Renewal, 6%; high, 6%; low, 5½%; last, 5½%. Free offerings on the renewal rate of 6% brought about the decline to 5½%.
- Dec. 27—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Average turnover. Surplus offerings all day.
- Dec. 28—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Moderate turnover. Ample supply.
- Dec. 29—Renewal, 5½%; high, 5½%; low, 5½%; last, 5½%. Quiet day. Funds plentiful.
- Dec. 30—Renewal, 5½%; high, 6%; low, 5½%; last, 6%. Calling of loans for end-of-year requirements caused advance to 6%. Sufficient funds all day at the rate.
- Dec. 31—Renewal, 6%; high, 6%; low, 5%; last, 5%. Accumulation of funds for first of month disbursements brought about decline in rate.

Time loans secured by stock and bond collateral also moved fractionally higher, as already stated. The advance occurred at the very beginning of the month. At the end of November, it may be recalled, the quotations were 4½@4½% for all periods from 60 days to six months. In the opening days of December there was an advance to 4½@4¾% for 60 days, and to 4½@4¾% for 90 days and for five and six months. This was followed soon thereafter by an advance to 4½@4¾% for all periods from 60 days to six months, which remained the quotation for the rest of the month, though very little business was done at these figures and what few transactions did occur were usually at the outside figure. Mercantile paper rates continued to be quoted at 4¼@4½% for four to six months' names of choice character, with names not so well known requiring 4½@4¾%. Trading was restricted by the lack of offerings. New England mill paper and the shorter choice names continued to be dealt in at 4¼%.

Rates for banks and bankers' acceptances were little changed. There was a falling off in the inquiry for acceptances, but this was natural in view of the high rates ruling for call loans on the Stock Exchange. It is a fact, however, that for call loans against bankers' acceptances the posted rates of the American Acceptance Council was not changed from 4% until Dec. 27, when it was raised to 4½% and so remained to the end of the month. In the rates for bankers' acceptances there were fractional changes in the case of bills running 60 to 90 days. For prime bankers' acceptances, eligible for purchase by the Federal Reserve banks, the American Acceptance Council left the rate for bills running 30 days unchanged at 3¾% bid and 3½% asked. On the other hand, the rate for bills running 60 days was advanced from 3¾% bid and 3½% asked to 3¾% bid and 3¾% asked; the rate for 90-day bills was advanced on Dec. 8 from 3¾% bid and 3¾% asked to 4% bid and 3¾% asked, but on Dec. 31 was again reduced to 3¾% bid and 3¾% asked; for 120-day bills the quotation remained unchanged throughout at 4% bid and 3¾% asked, while the rate for 150 days and 180 days was kept unaltered at 4½% bid and 4% asked. There was no change during the month in the rediscount rates of any of the Federal Reserve banks, these remaining at 4% for all classes of paper and for all maturities at all the different Reserve banks.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	Dec. 3.	Dec. 10	Dec. 17	Dec. 24	Dec. 31
Call Loans on Stock Exchange—					
Range for wk. (mixed & indus. coll.)	4½-5½	4½-5½	4½-5	5-6	5½-6
Week's avge. (mixed & indus. coll.)	5	5	5	5½	5½
Time Loans (Mixed & Indus. Collateral)—					
Sixty days	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾
Ninety days	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾
Four months	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾
Five months	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾
Six months	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾
Commercial Paper—					
Double and single names—					
Prime 4 to 6 months	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾
Good 4 to 6 months	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾

FEDERAL RESERVE AND CLEARING HOUSE BANKS—
BROKERS' LOANS.

Brokers' loans on Stock Exchange collateral during December, as already stated, again increased. The increase may be said to have begun the last week in November, inasmuch as the statement of the Federal Reserve Board for the close of business on Dec. 1 showed that the grand aggregate of loans to brokers and dealers (secured by stocks and bonds) by the 55 reporting member banks in New York City had increased during the week from \$2,608,283,000 to \$2,646,653,000. The return for Dec. 8 showed very little change from this, the amount now being \$2,638,528,000, but on Dec.

15 the amount was up to \$2,692,450,000, on Dec. 22 to \$2,723,465,000, with a further increase on Dec. 29 to \$2,787,761,000. The amount of the loans made by these member banks for their own account went through some wide changes, as appears from the fact that after increasing from \$838,562,000 Nov. 24 to \$883,047,000 Dec. 1, the amount dropped to \$813,368,000 Dec. 8, then moved up to \$825,465,000 Dec. 15, to \$906,973,000 Dec. 22, and to \$1,008,235,000 Dec. 29. On the other hand, the fluctuations in the loans for account of out-of-town banks and in those for account of others were much narrower and apparently were controlled in no small measure by the changes in the loans made by the member banks for their own account, a reduction in these latter bringing advances in money rates, and this in turn constituting an additional inducement to outside lenders for employing some more of their funds here. The total of the loans for account of out-of-town banks, which was down to \$1,026,355,000 Dec. 1, increased to \$1,062,969,000 Dec. 8, and to \$1,074,765,000 Dec. 16, but moved down to \$1,037,103,000 Dec. 22 and to \$1,021,747,000 Dec. 29. The amount loaned "for account of others" rose from \$737,251,000 Dec. 1 to \$762,191,000 Dec. 8 and to \$792,220,000 Dec. 15, but then fell to \$779,389,000 Dec. 22 and to \$757,779,000 Dec. 29.

It follows from what has been already said that member banks must have enlarged their borrowing at the Federal Reserve banks, mainly, of course, at New York, but also to some extent at the other Reserve banks. Studying the figures is complicated by the disturbing influence of the month's transactions of the Federal Government, and in particular by the fact that pending the income tax collections the middle of the month, the United States Treasury was obliged to sell a large amount of temporary certificates of indebtedness to the Reserve banks. Altogether no less than \$188,000,000 of such temporary certificates were issued, pending the collection of the quarterly installment of the taxes—\$162,000,000 to the Federal Reserve Bank of New York and \$26,000,000 to three other Reserve banks. All these appeared in the Federal Reserve statements for Dec. 15, and all had been taken up again when the Reserve Board issued the statements for Dec. 22. As a consequence the holdings of Government securities of the twelve Reserve banks first sharply increased and then were heavily reduced, though the changes did not precisely correspond with the issuance and cancellation of the temporary certificates of indebtedness. The holdings of Government securities by the twelve Reserve banks ran up from \$305,908,000 Dec. 1 to \$478,239,000 Dec. 15, then dropped to \$314,406,000 Dec. 22 and were \$317,204,000 Dec. 29. On the other hand, the holdings of discounted bills fell from \$645,476,000 Dec. 1 to \$562,307,000 Dec. 15, but with the paying off of the temporary certificates and the sale of new certificates to an aggregate of \$229,264,500 and the holiday demand for currency, increased to \$715,424,000 Dec. 22, and were \$710,931,000 Dec. 29. Holdings of acceptances increased from \$368,163,000 Dec. 1 (and \$340,629,000 Nov. 24) to \$390,989,000 Dec. 8, but were only \$378,798,000 Dec. 29. Total bill and security holdings, or earning assets, after increasing from \$1,322,111,000 Dec. 1 to \$1,427,235,000 Dec. 15, mainly as a result of the issuance to the Reserve banks by the United States Government of the temporary certificates of indebtedness already referred to, were only slightly reduced in the succeeding two weeks, and were \$1,409,529,000 Dec. 29. Federal Reserve notes in actual circulation rose from \$1,771,626,000 Dec. 1 to \$1,913,960,000 Dec. 22, in part as a result of the holiday demand for currency, but fell back to \$1,857,015,000 Dec. 29. Gold reserves were drawn down from \$2,830,717,000 Dec. 15 to \$2,803,280,000 Dec. 22, by the holiday demand, but were up again to \$2,814,811,000 Dec. 29.

The Federal Reserve Bank of New York by itself experienced closely similar changes. As a matter of fact, the changes at New York, by reason of their magnitude, dominated those for the twelve Reserve banks combined. Federal Reserve notes of the New York Reserve Bank in actual circulation increased to \$421,548,000 Dec. 22, against \$390,534,000 Dec. 1 and were \$408,621,000 Dec. 29. Holdings of United States Government securities of the New York Reserve Bank increased from \$59,859,000 Dec. 1 to \$213,595,000 Dec. 15 and were \$66,093,000 Dec. 29. The volume of discounted bills after increasing from \$140,111,000 Dec. 1 to \$160,016,000 Dec. 8, fell to \$100,029,000 Dec. 15, but was \$174,244,000 Dec. 22 and \$173,655,000 Dec. 29. The net result of all these changes is found in the total bill and security holdings, which rose from \$308,488,000 Dec. 1 to \$422,813,000 Dec. 15 and then fell to \$339,793,000 Dec. 29.

The weekly returns of the New York Clearing House banks and trust companies reveal very clearly the prevailing strain—a strain which often is encountered in the closing month of the year, though not usually to the extent experienced on this occasion. Loans and discounts (after some changes in the intervening weeks) were up to \$5,771,022,000 Dec. 31, against \$5,416,481,000 Nov. 27, and deposits were \$5,344,747,000 Dec. 31, against \$4,999,612,000 Nov. 27. Both deposits and loans were at the highest figures of the year by far. Government deposits are not included in the totals given and these, after dropping to \$17,515,000 Dec. 11, were \$39,680,000 Dec. 31, as the result of the income tax collection and the United States Treasury's new financing. Another evidence of strained conditions is found in the item

termed "bills payable, rediscounts, acceptances and other liabilities"; this item, after falling from \$657,913,000 Nov. 27 to \$582,048,000 Dec. 4, ran up to \$721,662,000 Dec. 31, which was also higher than in any other week of the year 1926 except Jan. 2. It was noted further above that the Clearing House returns for both Dec. 4 and Dec. 18 showed deficiencies in the required legal reserves. The deficiency Dec. 4 was no less than \$45,001,170. It was occasioned by the drawing down of member bank reserves with the Federal Reserve Bank. The next week, with the restoration of these reserves at the Reserve Bank, the deficit was converted into a surplus of \$13,658,480; the following week (Dec. 18), with some reduction in the reserves at the Reserve Bank, a new deficit in the required reserves appeared, but for only \$5,036,920. On Dec. 24, with the reserves at the Federal Reserve Bank heavily increased as a result of borrowing at the Reserve institution, the deficiency of Dec. 18 was turned into a surplus of \$41,193,430. In the return for Dec. 31, the surplus was reduced to \$21,087,130, but the reason for this was the large expansion in the deposits (\$120,103,000) as a result of the increase of \$239,501,000 in the loan item.

COURSE OF STERLING EXCHANGE DURING DECEMBER.

There were no striking features in sterling exchange during December, but the tone was distinctly strong, especially the latter part of the month, and a substantial advance in rates occurred, thereby precluding shipments of gold from London to New York except as special transactions. No doubt the most important factor in the improvement was the complete collapse the previous month of the British coal strike and a return to normal conditions in that respect and the reviving effect that this has had on British home trade. Furthermore, in December there is usually a seasonal demand for remittances to the other side. The result was that a substantial advance in rates occurred the last half of the month. As late as Dec. 13, sight bills on London were quoted as low as 4847-16. By Dec. 29 the rate was up to 4855-32, but with a reaction to 48413-16@4847½ on Dec. 31. Much of the buying of bills responsible for the improvement in rates was for foreign account. The high money rates prevailing in this country of course rendered out of the question any movement of American funds to London for either deposit or investment account. On the other hand, it was intimated in some quarters that at least some of the buying of exchange was of an official nature, designed to support the pound and prevent the outflow of gold from London. In substantiation of this view it was claimed that the bulk of the inquiry for exchange was coming from London, and that it included a variety of spot and future bills not usually traded in at a time like the present. Hence, the assumption that the Bank of England was extending support. A feature of the trading which aroused interest was the action of futures. Previously, when spot quotations moved up, there was a widening of the spread between spot and futures, whereas now, the reverse was the case, and the future market held its own with spot. The latter part of the month, 30-day futures sold at a discount of only 1-32 of a cent; 90 days about ½ of a cent, and six months' futures only about ¼ of a cent below the price for immediate delivery, a situation which was interpreted as meaning that foreign exchange bankers had confidence in the outlook. The Bank of England suffered a substantial diminution of its gold holdings during December. The return for Dec. 8 showed an addition to gold stock of £357,626, but this was followed by a loss in the week of Dec. 15 of £1,140,718, of £149,772 more Dec. 22, and still another loss of £824,567 in the weekly return for Dec. 29, in which circumstances it would be natural to endeavor to hold exchange at a figure rendering unprofitable shipments of the metal from London to New York.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

In the exchanges on the continent of Europe, the feature during December was again the performances of the French franc. The franc continued to rise and finally got above 4c., as against less than 2c. the previous July (1.94¼ July 20), marking a doubling of the purchasing power of the franc in foreign markets in the space of only five months. It was claimed that this rapid advance was proving damaging to French trade, that French industries were becoming depressed and that unemployment was resulting. French commodity prices which during the summer had been adjusted to the low level of the franc, that is had been further inflated, now failed to decline with the advance in the franc, or at least failed to decline in a degree to correspond with the higher level of the French unit. Accordingly, French goods were no longer so extremely cheap as they had been in foreign currencies and France's great advantage in exports disappeared. Moreover, it seemed impossible to tell how much further the rise in the French franc would go. The rise was bringing French capital back from abroad that had sought safety in foreign countries when the franc was so weak as to engender fears it might go the way of the German paper mark. Confidence in French finances was further promoted by the ease and facility with which Premier Poincaré succeeded in getting his balanced budget through the French Parliament; finally, M. Poincaré definitely refused to state at what figure he would attempt to stabilize

the franc, saying that was a matter for the future, and it was well known that he entertained the fond hope that the franc might make still further progress towards recovering its pre-war or gold value. All this made the position of those who had sold the franc short extremely difficult.

In the meantime the complaints of French merchants and business leaders kept becoming louder and more insistent and the ultimate outcome was that the Bank of France was permitted to step in and undertake to hold the franc under control, at least for the time being. Quite unexpectedly the news came from Paris Dec. 23 that representatives of the Bank of France had announced that the Bank would buy or sell foreign exchange to any amount at the then prevailing rate, namely 25.19 to a dollar and 122.50 to the pound sterling. This action, cablegrams stated, followed the measures taken by the Bank of France the previous day and the day before to bring the pound from 118 to 122, and gave rise to the report that the Government had decided to peg the franc at its present value. The cablegram added that inquiry showed this to be incorrect and that action by the Bank of France was not strictly a Governmental measure. However, accounts in that respect differed, and at all events the action of the Bank of France had Government sanction and approval. It was nevertheless denied that stabilization was to be effected at the buying and selling price fixed by the Bank of France—rather it was declared the step might be considered a pre-stabilization measure. Whatever the ultimate outcome, the action had the effect of completely changing the situation for the time being and giving the franc a fixed value, instead of a widely and wildly fluctuating one. From 3.70½c. Dec. 1 checks on Paris had risen to 4.05½c. Dec. 20, and the quotation hovered in the neighborhood of 4.00c. when the Bank of France intervened to hold it at or below 4.00c. After the Bank's announcement the rate dropped to 3.95½c. and for the remainder of the month it did not deviate very greatly from that figure. The Bank of France in its return for Dec. 8 showed a reduction in note circulation during the week of 37,436,000 francs, with further reductions on Dec. 15 and Dec. 22 of 757,915,000 francs and 302,918,000 francs, respectively, but with an increase

on Dec. 29 of 673,800,000 francs. The Government's indebtedness to the Bank of France remained unchanged the first week and the third week of the month, but was reduced 250,000,000 francs the second week of the month and 450,000,000 francs the fourth week. It should be noted, furthermore, that the Bank of France on Dec. 16 reduced its rate of discount to 6½% from 7½%, to which latter figure it had been advanced from 6% on July 31 1926, when the French financial situation was in such a precarious condition.

Belgian currency was unaffected by the course of the French franc and the new Belgian unit, the belga, fluctuated within very narrow limits, namely 13.90 to 13.93½. Announcement by the Belgian Government of the cessation of restrictions on the movement of capital exports from Antwerp had no effect on rates. The Italian lira developed renewed strength and checks on Rome advanced from 4.25 Dec. 1 to 4.61½ Dec. 14, after which a reactionary tendency developed, with the range Dec. 31 4.48¼@4.50. German reichsmarks evinced a rising tendency and checks on Berlin, after selling at 23.76 Dec. 6, touched 23.83½ Dec. 27, with the rate Dec. 31 back to 23.77½. The Bank of Germany showed a reduction in note circulation the first week of the month of 83,609,000 marks and the second week of 125,057,000 marks, but an increase of 132,309,000 marks the third week and of 437,413,000 marks the fourth week. The Austrian schilling remained unchanged throughout the month at 14½c. Greek exchange was favorably affected early in the month by the formation of a coalition Cabinet, but later in the month lost most of the advance. The drachma on checks moved up from 1.27½ on Dec. 1 to 1.32 Dec. 4, but Dec. 21 was down to 1.20, with the close Dec. 31 at 1.25¼. The Polish zloty was very little changed during the month.

No very notable changes occurred in the rates on the smaller continental centres of the countries which were not involved in the World War. Formal announcement that Denmark had actually returned to the gold standard and that the Danish crown would be placed on a gold basis Jan. 1, had no perceptible effect on Danish exchange, and no very great deviation in rates occurred during the month on the different Scandinavian centres though the tendency

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1926 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. The Belgian Government on Oct. 26 1926 adopted the "Belga" as their unit of currency. A Belga is equal to five francs.

Dec.	Paris Francs		Swiss Francs		Amsterdam Gullders		Antwerp Belga		Italian Lire		Greek Now quoted in Cents per Drachma							
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'							
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables						
1	3.70½	a3.74	3.71½	a3.75	19.28½	19.29½	39.96½	39.98½	13.90½	13.91	4.25	a.27½	4.26	a.28½	1.27½	1.28		
2	3.80	a3.84	3.81	a3.85	19.28½	19.29½	39.96½	39.98½	13.90½	13.91	4.27	a.30	4.28	a.31	1.28	1.28½		
3	3.83	a3.82½	3.84	a3.83½	19.28½	19.29½	39.97	39.99	13.90½	13.91	4.27½	a.34½	4.28½	a.35½	1.29	a.32	1.29½	a.32½
4	3.95½	a3.97½	3.96½	a3.98½	19.28½	19.29½	39.96½	39.98½	13.90½	13.91	4.33	a.35½	4.34	a.36½	1.32	1.32½	1.32½	
5	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
6	3.88½	a3.98½	3.89½	a3.99½	19.28½	a19.29	39.96½	39.98½	13.90½	13.91	4.31½	a.35	4.32½	a.36	1.31½	1.31½	1.31½	
7	3.79	a3.89	3.80	a3.90	19.28½	19.29½	39.96	39.98	13.90½	13.91	4.25½	a.33	4.26½	a.34	1.29	a.30½	1.29½	a.31½
8	3.89	a4.00	3.90	a4.01	19.29	19.30	39.96½	39.98½	13.90½	13.91	4.28	a.31½	4.29	a.32½	1.28	a.29	1.28½	a.29½
9	3.91	a3.97	3.92	a3.98	19.30	a19.33	39.96	39.98	13.90½	13.91	4.31	a.36	4.32	a.37	1.27½	1.27½	1.28	
10	3.87	a3.91½	3.88	a3.92½	19.31	a19.33	39.95½	a39.96	13.90½	13.91	4.33	a.36½	4.34	a.37½	1.24½	a.26½	1.25½	a.27½
11	3.95½	a3.97½	3.96½	a3.98½	19.31	19.32	39.95	39.97	13.91½	13.91½	4.50	a.56	4.51	a.57	1.26	1.26	1.27	
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
13	3.98	a4.00½	3.99	a4.01½	19.31½	19.32½	39.96½	39.98½	13.91½	13.91½	4.53½	a.60	4.54½	a.61	1.24	1.24	1.25	
14	3.95	a3.98	3.96	a3.99	19.31½	19.32½	39.97	a39.98	13.90½	13.91	4.42½	a.61½	4.43½	a.62½	1.24½	1.24½	1.25½	
15	3.95	a3.99½	3.96	a4.00½	19.32½	a19.32½	39.98½	a39.99	13.91½	13.92	4.39	a.49½	4.40	a.50½	1.23½	1.23½	1.24½	
16	3.96½	a4.01½	3.97½	a4.02½	19.33	19.34	39.98½	40.00	13.91½	13.91½	4.47	a.49½	4.48	a.50½	1.24	1.24	1.25	
17	3.98½	a4.00	3.99½	a4.01	19.33a19.33½	19.34a19.34½	39.98	40.00	13.91½	13.91½	4.44	a.46½	4.45	a.47½	1.23½	1.23½	1.24½	
18	3.98½	a4.00½	3.99½	a4.01½	19.33½	19.34½	39.97½	39.99½	13.90½	13.91	4.47	a.48½	4.48	a.49½	1.23	1.23	1.24	
19	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
20	4.02	a4.05½	4.03	a4.06½	19.33½	19.34½	39.97½	a39.98	13.90½	13.91	4.52	a.53½	4.53	a.54½	1.23½	1.23½	1.24½	
21	4.00	a4.02	4.01	a4.03	19.33½	19.33½	39.96½	a.97½	13.90½	13.91	4.45½	a.48½	4.46½	a.49½	1.20	1.20	1.21	
22	3.96	a3.98	3.97	a3.99	19.32	19.33	39.97½	39.99½	13.91½	13.92	4.41½	a.46½	4.42½	a.47½	1.24½	a.25½	1.25½	a.26½
23	3.96	a3.97	3.97	a3.98	19.33	19.34	39.98	40.00	13.91½	13.91½	4.44	a.51½	4.45	a.52½	1.23½	1.23½	1.24½	
24	3.95½	a3.96	3.96½	a3.97	19.33	19.34	39.98	a39.99	13.90	13.91	4.49½	a.51	4.50½	a.52	1.23	a.26	1.24	a.27
25	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
26	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY
27	3.95	3.96	3.96	3.96	19.33a19.34½	19.34a19.35½	39.99	40.01	13.90	13.91	4.50	a.53½	4.51	a.54½	1.23½	1.23½	1.24½	
28	3.95½	3.96½	3.96½	3.96½	19.34	19.34½	40.00	40.02½	13.90	13.91	4.50	a.54	4.51	a.55	1.24	1.24	1.25	
29	3.95½	3.96½	3.96½	3.96½	19.34a19.34½	19.35a19.35½	40.00	a.01½	13.90½	13.91	4.46	a.52½	4.47	a.53½	1.24½	1.24½	1.25½	
30	3.94½	a3.95½	3.95½	a3.96½	19.32½	a19.34	40.00	a40.00½	13.91	13.92	4.49½	a.51	4.50½	a.52	1.24½	1.24½	1.25½	
31	3.94½	3.95½	3.95½	3.95½	19.32	19.33	40.00½	40.02½	13.91½	13.92½	4.48½	a.50	4.49½	a.51	1.25½	1.25½	1.26½	

December	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		* Vienna Schilling		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	26.63	26.64	26.67½	26.68½	25.24a25.31	25.25a25.32	23.76½	23.78½	14½	14½	15.15a15.16	15.16a15.17
2	26.63	26.64	26.68	26.69	25.37a25.38	25.29a25.38	23.76½	23.78½	14½	14½	15.16a22	15.17a23½
3	26.62	26.63	26.67	26.68	25.47a25.54	25.48a25.55	23.77	23.79	14½	14½	15.20a.24½	15.21a.25½
4	26.62	26.63	26.67a26.70	26.68a26.71	25.47	25.48	23.76½	23.78½	14½	14½	15.22½	15.23½
5	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
6	26.63	26.64	26.72a26.76	26.73a26.77	25.42a25.51	25.43a25.52	23.76	23.78	14½	14½	15.18a15.22	15.19a15.23
7	26.63	26.64	26.73a26.75	26.74a26.76	25.28	25.29a25.36	23.76	23.78	14½	14½	15.17a15.20	15.18a15.21
8	26.62½	26.63½	26.70½a.73	26.71½a.74	25.22a.35½	25.23a.36½	23.76	23.78	14½	14½	15.19a15.21	15.20a15.22
9	26.63	26.64	26.72½	26.73½	25.27a25.37	25.28a25.38	23.76	23.78	14½	14½	15.16a15.22	15.17a15.23
10	26.62	26.63	26.72	26.73	25.23a25.32	25.24a25.33	23.76	23.78	14½	14½	15.17a15.21	15.18a15.22
11	26.62	26.63	26.71	26.72	25.21a25.24	25.22a25.25	23.76	23.78	14½	14½	15.19	15.20
12	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
13	26.62	26.63	26.72	26.73	25.24a25.29	25.25a25.30	23.77a.78½	23.79a.80½	14½	14½	15.20a15.25	15.21a15.26
14	26.63	26.64	26.72	26.73	25.27a25.31	25.28a25.32	23.78	23.80	14½	14½	15.29a15.36	15.30a15.37
15	26.62½	a.65	26.63½	a.66	25.25a25.30	25.26a25.31	23.70	23.80	14½	14½	15.24a.29½	15.25a.30½
16	26.63a26.64	26.64a26.65	26.72½	26.73½	25.21a25.25	25.22a25.26	23.78	23.80	14½	14½	15.22a15.25	15.23a15.26
17	26.64	26.65	26.72	26.73	25.23a25.25	25.24a25.26	23.78½	23.80½	14½	14½	15.22a15.24	15.23a15.25
18	26.64	26.65	26.72½	26.73½	25.17a25.24	25.18a25.25	23.78½	23.80½	14½	14½	15.24	15.25
19	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
20	26.64	26.65	26.72	26.73	25.14a25.22	25.15a25.23	23.78	23.80	14½	14½	15.23½a.25	15.24½a.26
21	26.62	26.63	26.72	26.73	25.15½a.17	25.16½a.18	23.78	23.80	14½	14½	15.25½a.28	15.26½a.29
22	26.63a26.65	26.64a26.66	26.72	26.73	25.13a25.16	25.14a25.17	23.80	23.82	14½	14½	15.25a.26½	15.26a.27½
23	26.64	26.65	26.74	26.75	25.15a25.29	25.16a25.30	23.80a23.82	23.82a23.84	14½	14½	15.25½a.26	15.26½a.27
24	26.64	26.65	26.73a26.74	26.74a26.75	25.28a.32½	25.29a.33½	23.82½a.83	23.83½a.84	14½	14½	15.27	15.28
25	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
26	26.64	26.65	26.74	26.75	25.29	25.30	23.82a.83½	23.83a.84½	14½	14½	15.27a15.31	15.28a15.32

was upward at all these centres except for some weakness for a time after the middle of the month in exchange on Norway. Checks on Denmark were 26.67 Dec. 31, against 26.63 Dec. 1; on Sweden 26.74, against 26.67½, and on Norway 25.27, against 25.24@25.31. Swiss francs and Dutch guilders were also higher, checks on Switzerland being 19.32 Dec. 31, against 19.28½ Dec. 1, and checks on Amsterdam 40.00½ Dec. 31, against 39.96½ Dec. 1. Spanish pesetas developed strength and checks were quoted at 15.27½@15.30 Dec. 31, against 15.15@15.16 Dec. 1.

In rates on South America the Brazilian milreis developed further weakness, notwithstanding the announcement that the President of Brazil had reached agreement on a bill to stabilize exchange. The milreis on checks declined from 12.40 Dec. 1 to 11.40 Dec. 10, but improved somewhat later in the month and was 11.80 Dec. 31. President Luis's currency reform plan calls, it is said, for a new unit of value, the cruzeiro, the equivalent of about four paper milreis and based on a gold standard of evaluation. It is said to have a favorable chance for passing the Brazilian Parliament, which, however, does not always act with great expedition. The Argentine peso showed further improvement and advanced from 40.70 Dec. 1 for checks to 41.43 Dec. 28, and was 41.35 Dec. 31. The Chilean peso was 12.05@12.12 Dec. 31, against 12.05@12.12 Dec. 1. The Peruvian libra was not greatly changed.

Rates on the Far East showed no great deviations during the month and improved somewhat in the case of the silver-using countries, due to a slightly higher price for the metal. The Hong Kong dollar was 48½@48¼ Dec. 31, or precisely the same as on Dec. 1, though with some weakness in the interval in the earlier part of the month and somewhat better prices the latter part. The tael at Shanghai was 59½@59½ Dec. 31, against 59½@60 Dec. 1. Rupees on Bombay were also slightly higher, notwithstanding that Indian currency is not supposed to be affected by the fluctuations in the price of silver. The rupee, however, is said to be profiting by the deflationary measures undertaken by the Indian Government, and heavy reductions in note circulation, made possible by easy money conditions in Bombay and Calcutta, sent rates up several points. On Dec. 31 the rupee was quoted at 36½@36¼, against 36@36 3-16 Dec. 1. Towards the close of the month the Imperial Bank of India raised

its discount rate from 4% to 5%. The price of silver in London Dec. 31 was 25d. per oz., against 24 11-16d. Dec. 1. The Japanese yen moved slightly lower and was 49.00@49 3-16 Dec. 31, against 49.15@49.37 Dec. 1.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

December	Bankers' Bills.		Commercial Bills.	
	Sight.	Cable Transfers.	Sight.	60-Day.
1	4 84½	4 85	4 84½	4 80½
2	4 84½	4 85	4 84½	4 80½
3	4 84½	4 85	4 84½	4 80½
4	4 84½	4 85	4 84½	4 80½
5	4 84½	4 85	4 84½	4 80½
6	4 84½	4 85	4 84½	4 80½
7	4 84½	4 85	4 84½	4 80½
8	4 84½	4 85	4 84½	4 80½
9	4 84½	4 85	4 84½	4 80½
10	4 84½	4 85	4 84½	4 80½
11	4 84½	4 85	4 84½	4 80½
12	4 84½	4 85	4 84½	4 80½
13	4 84½	4 85	4 84½	4 80½
14	4 84½	4 85	4 84½	4 80½
15	4 84½	4 85	4 84½	4 80½
16	4 84½	4 85	4 84½	4 80½
17	4 84½	4 85	4 84½	4 80½
18	4 84½	4 85	4 84½	4 80½
19	4 84½	4 85	4 84½	4 80½
20	4 84½	4 85	4 84½	4 80½
21	4 84½	4 85	4 84½	4 80½
22	4 84½	4 85	4 84½	4 80½
23	4 84½	4 85	4 84½	4 80½
24	4 84½	4 85	4 84½	4 80½
25	4 84½	4 85	4 84½	4 80½
26	4 84½	4 85	4 84½	4 80½
27	4 84½	4 85	4 84½	4 80½
28	4 84½	4 85	4 84½	4 80½
29	4 84½	4 85	4 84½	4 80½
30	4 84½	4 85	4 84½	4 80½
31	4 84½	4 85	4 84½	4 80½

RATES OF EXCHANGE ON OTHER CENTRES.

Dec	Canada Dollars	Czechoslovakia Kronen	Bucharest Leu	Polish Zloty	Hungary	Serbia	d Russian Cherwonetz.	d Bulgaria.	Finland Markka.	Argentina Peso.	Brazil Milreis.
1	114% prem.	2.96%	.52%	11.60	.0014½	1.76%	5.15	.73	2.52½	40.70	40.75
2	114% prem.	2.96%	.52%	11.50	.0014½	1.76%	5.15	.73	2.52½	40.70	40.75
3	114% prem.	2.96%	.53%	11.50	.0014½	1.76%	5.15	.73	2.52½	40.70	40.75
4	114% prem.	2.96%	.53½@.53¾	11.50	.0014½	1.76%	5.15	.73	2.52½	40.82	40.87
5						SUNDAY					
6	113% prem.	2.96%	.52%	11.50	.0014½	1.76%	5.15	.73	2.52½	40.82	40.87
7	116% disc.	2.96%	.51%	11.50	.0014½	1.76%	5.15	.73	2.52½	40.85	40.90
8	113% disc.	2.96%	.50%	11.50	.0014½	1.76%	5.15	.73	2.52½	40.85	40.90
9	114% disc.	2.96%	.50	11.50	.0014½	1.76%	5.15	.73	2.52½	40.89	40.94
10	116% disc.	2.96%	.50	11.50	.0014½	1.76%	5.15	.73	2.52½	40.89	40.94
11	116% disc.	2.96%	.50½	11.50	.0014½	1.76%	5.15	.73	2.52½	40.89	40.94
12						SUNDAY					
13	114% disc.	2.96%	.51%	11.50	.0014½	1.76%	5.15	.73	2.52½	40.93a40.95	40.98a41.00
14	113% disc.	2.96%	.51%	11.50	.0014½	1.76%	5.15	.73	2.52½	40.95a40.97	41.00a41.02
15	114% disc.	2.96%	.52	11.50	.0014½	1.76%	5.15	.73	2.52½	40.97	41.02
16	114% disc.	2.96%	.52	11.50	.0014½	1.76%	5.15	.73	2.52½	41.12a41.20	41.17a41.25
17	114% disc.	2.96%	.51%	11.50	.0014½	1.76%	5.15	.73	2.52½	41.31	41.36
18	114% disc.	2.96%	.51%	11.50	.0014½	1.76%	5.15	.73	2.52½	41.24	41.29
19						SUNDAY					
20	114% disc.	2.96%	.52%	11.50	.0014½	1.76%	5.15	.73	2.52½	41.22	41.27
21	116% disc.	2.96%	.52% @ .54	11.50	.0014½	1.76%	5.15	.73	2.52½	41.20	41.25
22	114% disc.	2.96%	.53% @ .54½	11.50	.0014½	1.76%	5.15	.73	2.52½	41.35	41.40
23	116% disc.	2.96%	.53%	11.50	.0014½	1.76%	5.15	.73	2.52½	41.39	41.44
24	113% disc.	2.96 @ 2.96½	.53½	11.25@12.00	.0014½	1.76%	5.15	.72a.75	2.52	41.40	41.45
25						HOLIDAY					
26						SUNDAY					
27	114% disc.	2.96%	.53	11.50	.0014½	1.76%	5.15	.73	2.52½	41.37a41.38	41.42
28	116% disc.	2.96%	.52% @ .53	11.50	.0014½	1.76%	5.15	.73	2.52½	41.43	41.48
29	114% disc.	2.96%	.52%	11.50	.0014½	1.76%	5.15	.73	2.52½	41.36a41.41	41.41a41.46
30	114% disc.	2.96%	.53	11.50	.0014½	1.76%	5.15	.73	2.52½	41.31	41.36
31	114% disc.	2.96%	.53	11.50	.0014½	1.76%	5.15	.73	2.52½	41.35	41.40

Dec	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	z Peru Libra	y Portugal Escudo	Hong Kong Dollars	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders					
1	33¾	97.32	18½	100.00a100.15	19.00	12.05a12.12	3.58½	a3.61	5.17	48 ½	48¾	59½	49.15a49.37	49.60a49.80	56½	36 ½	36½	40¾	40¾	
2	33¾	97.32	18½	100.10a110.45	19.00	12.05a12.10	3.58	a3.60	5.17	47½	48½	59½	49.15a49.37	49.60a49.75	56½	36 ½	36½	40¾	40¾	
3	33¾	97.32	18½	100.10a110.45	19.00	12.05a12.10	3.58	a3.59	5.17	47½	48½	59½	49.15a49.37	49.60a49.75	56½	36 ½	36½	40¾	40¾	
4	33¾	97.32	18½	100.13a100.80	19.00	12.05a12.10	3.57		5.17	47½	48½	59½	49.15a49.37	49.60a49.75	56½	36 ½	36½	40¾	40¾	
5																				
6	33¾	97.44	18½	100.50a100.85	19.06	12.03a12.13	3.58	a3.59	5.17	47½	48½	59½	49.15a49.37	49.60a49.75	56½	36 ½	36½	40¾	40¾	
7	33¾	97.44	18½	100.50	19.06	12.05a12.10	3.58	a3.59	5.18	47½	48½	59½	49.15a49.37	49.60a49.75	56½	36 ½	36½	40¾	40¾	
8	33¾	97.44	18½	100.50a100.85	19.06	12.05a12.10	3.57	a3.58	5.19	47½	48½	59½	49.15a49.37	49.60a49.75	56½	36 ½	36½	40¾	40¾	
9	33¾	97.44	18½	100.11a00.76	19.06	12.05a12.13	3.58½	a3.60	5.17	47½	48½	59½	49.10a49.37	49.60a49.75	56½	36 ½	36½	40¾	40¾	
10	33¾	97.44	18½	100.11a00.25	19.06	12.05a12.12	3.58	a3.60	5.17	47½	48½	59½	49.10a49.37	49.60a49.75	56½	36 ½	36½	40¾	40¾	
11	33¾	97.44	18½	100.25a101.36	19.06	12.05a12.12	3.58	a3.60	5.17	48½	48½	59½	49.10a49.37	49.60a49.75	56½	36 ½	36½	40¾	40¾	
12																				
13	33¾	97.44	18½	100.76a101.60	19.06	12.03a12.12	3.57	a3.58	5.16	48½	48½	59½	49.25a49.60	49.75a56½	56½	36 ½	36½	40¾	40¾	
14	33¾	97.44	18½	100.76a101.88	19.60	12.00a12.12	3.56½		5.17	48½	48½	59½	49.25a49.60	49.75a56½	56½	36 ½	36½	40¾	40¾	
15	33¾	97.44	18½	100.76a102.12	19.06	12.00a12.12	3.56	a3.57	5.15	48½	48½	59½	48.90a49.12	49.60a49.75	56½	36 ½	36½	40¾	40¾	
16	33¾	97.44	18½	102.04a102.39	19.06	12.00a12.12	3.57	a3.58	5.17	48½	48½	59½	48.90a49.12	49.60a49.75	56½	36 ½	36½	40¾	40¾	
17	33¾	97.44	18½	102.04a103.44	19.06	12.00a12.12	3.57	a3.58	5.17	48½	48½	59½	48.90a49.12	49.60a49.75	56½	36 ½	36½	40¾	40¾	
18	33¾	97.44	18½	102.04a102.60	19.06	12.00a12.12	3.57	a3.58	5.17	48½	48½	59½	48.90a49.12	49.60a49.75	56½	36 ½	36½	40¾	40¾	
19																				
20	33¾	97.44	18½	102.04a102.50	19.06	12.00a12.12	3.55	a3.58	5.17	48½	48½	59½	48.90a49.12	49.60a49.75	56½	36 ½	36½	40¾	40¾	
21	33¾	97.44	18½	102.25a102.60	19.06	12.00a12.12	3.57	a3.58	5.17	48½	48½	59½	48.85a49.00	49.60a49.75	56½	36 ½	36½	40¾	40¾	
22	33¾	97.44	18½	102.12a103.42	19.06	12.00a12.12	3.57	a3.58	5.17	48½	48½	59½	48.85a49.00	49.60a49.75	56½	36 ½	36½	40¾	40¾	
23	33¾	97.44	18½	102.12a102.91	19.06	12.00a12.12	3.57	a3.57	5.17	48½	48½	59½	48.85a49.00	49.60a49.75	56½	36 ½	36½	40¾	40¾	
24	33¾	97.44	18½	102.12a103.44	19.06	12.00a12.12	3.57a	3.59	5.17	48½	48½	59½	48.85a49.00	49.60a49.75	56½	36 ½	36½	40¾	40¾	
25																				
26																				
27	33¾	97.44	18½	102.00a103.44	19.06	12.00a12.12	3.58	a3.59	5.17	48½	48½	59½	48.95a49.00	49.60a49.75	56½	36 ½	36½	40¾	40¾	
28	33¾	98.28	18½	102.04a102.39	19.06	11.95a12.12	3.57	a3.58	5.16	48½	48½	59½	49.00a49.12	49.60a49.75	56½	36 ½	36½	40¾	40¾	
29	33¾	98.28	18½	102.04a102.39	19.06	11.95a12.12	3.57	a3.58	5.16	48½	48½	59½	49.00a49.12	49.60a49.75	56½	36 ½	36½	40¾	40¾	
30	33¾	98.28	18½	102.04a102.39	19.06	11.95a12.12	3.57	a3.58	5.16	48½	48½	59½	49.00a49.12	49.60a49.75	56½	36 ½	36½	40¾	40¾	
31	33¾	98.28	18½	102.04a102.39	19.06	12.05a12.12	3.57	a3.58	5.15	48½	48½	59½	49.00a49.12	49.60a49.75	56½	36 ½	36½	40¾	40¾	

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one Escudo in U. S. currency. d Nominal. e The zloty is equivalent

BONDS		Interest Period	Sales in 1926. (12 Mos.)	Price Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.		
				Bid.	Ask	Bid.	Ask	Sale	Prices	Sale	Prices	Sale	Prices				
Foreign Government (Concluded)																	
Denmark 20-yr extl gold 6s	1942	J	2,316,000	102 3/4	Sale	103 3/4	Sale	104 1/4	Sale	103 3/4	Dec. 24	104 1/4	Dec. 11	102 1/2	Mar. 30	104 3/4	June 25
Dept of Caldas (Colombia) 7 1/2s	1946	F	685,000	98	Sale	98	Sale	98	Sale	98	Dec. 1	98 1/2	Dec. 11	95 1/2	Sept. 13	99	Nov. 10
Dominican Republic sink fd 6s	1958	M	1,777,000	101 1/2	Sale	102 1/2	Sale	101 1/2	Sale	97 3/4	Dec. 1	100	Dec. 21	101 1/2	Jan. 2	105 1/2	Aug. 28
Custom administ 5 1/2s	1942	M	2,108,000	93	Sale	93 1/2	Sale	93 1/2	Sale	99 1/2	Dec. 1	101 1/2	Dec. 17	92 3/4	May 17	101	Dec. 17
Dresden (City) ext 7s	1945	M	1,625,000	104 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103	Dec. 20	103 1/2	Dec. 8	102	Nov. 30	106 1/2	June 22
Dutch East Ind 25-yr ext 6s	1947	J	2,771,000	104 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Dec. 22	103 1/2	Dec. 8	103	Nov. 27	106 1/2	June 22
40-yr extl sink fd gold 6s	1962	M	3,234,000	104 1/2	Sale	103 1/2	Sale	103 1/2	Sale	101 1/2	Dec. 22	103 1/2	Dec. 8	101 1/2	Mar. 4	104 1/2	June 24
30-yr extl g 5 1/2s	Nov 1953	M	1,525,000	102 1/2	Sale	102	Sale	102	Sale	101 1/2	Dec. 22	103 1/2	Dec. 4	101 1/2	Mar. 26	105 1/2	Sept. 27
30-year extl gold 5 1/2s	Mar 1953	M	1,073,000	102	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 18	101 1/2	Dec. 7	101 1/2	Nov. 26	105 1/2	Sept. 27
El Salvador (Rep) 8s	1948	J	826,000	105 1/2	Sale	106 1/2	Sale	107 1/2	Sale	107	Dec. 3	108	Dec. 6	103	Mar. 3	109 1/2	Sept. 13
Finland (Rep of) ext 6s	1945	M	1,645,000	88	Sale	91 1/2	Sale	92 1/2	Sale	91 1/2	Dec. 3	93	Dec. 10	84 1/2	Apr. 1	93	Dec. 10
External sinking fund 7s	1950	M	3,587,000	95 1/2	Sale	99 1/2	Sale	100 1/2	Sale	99 1/2	Dec. 28	101	Dec. 17	94 1/2	Mar. 31	101	Dec. 17
External sinking fund 6 1/2s	1956	M	805,000	95	Sale	95	Sale	95	Sale	94 1/2	Dec. 4	97	Dec. 9	94	Nov. 11	97	Dec. 9
Finland (un loan) 6 1/2s A	1954	A	1,700,000	90 1/2	Sale	95	Sale	95 1/2	Sale	94 1/2	Dec. 3	96 1/2	Dec. 15	89 1/2	May 24	96 1/2	Dec. 15
Extl 8 1/2s Ser B	1954	A	1,046,000	90 1/2	Sale	95	Sale	95 1/2	Sale	94 1/2	Dec. 3	96 1/2	Dec. 15	89 1/2	May 24	96 1/2	Dec. 15
French Repub 25-yr ext 8s	1950	J	11,891,000	101	Sale	103 1/2	Sale	103 1/2	Sale	106 1/2	Dec. 8	108 1/2	Dec. 31	98 1/2	Mar. 31	108 1/2	Dec. 31
20-year external loan 7 1/2s	1941	J	13,399,000	97 1/2	Sale	101 3/4	Sale	104 3/4	Sale	101 3/4	Dec. 3	105 3/4	Dec. 30	92 1/2	Mar. 30	105 3/4	Dec. 30
External 7s of 1924	1949	J	29,190,000	88 1/2	Sale	96 3/4	Sale	99 3/4	Sale	96 3/4	Dec. 1	100	Dec. 31	86 1/2	Mar. 31	100	Dec. 31
German Republic 7s	1949	A	17,884,000	101 1/2	Sale	105 1/2	Sale	106 1/2	Sale	105 1/2	Dec. 1	107 1/2	Dec. 9	101 1/2	Jan. 9	107 1/2	Dec. 9
German Cent Agric Bank 7s	1950	M	8,578,000	94 1/2	Sale	99 1/2	Sale	101 1/2	Sale	99 1/2	Dec. 1	101 1/2	Dec. 16	94	Jan. 5	101 1/2	Dec. 16
Graz (Municipality) 8s	1954	M	1,134,000	100 1/2	Sale	100 1/2	Sale	101 1/2	Sale	100	Dec. 6	102 1/2	Dec. 21	96 1/2	June 2	102 1/2	Dec. 21
Grt Brit & Ire., 20-year 5 1/2s	1937	F	6,453,000	104 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	Dec. 2	105 1/2	Dec. 6	103 1/2	May 4	106 1/2	Jan. 29
Registered			4,000														
10-year conv 5 1/2s	1929	F	2,411,000	117 3/4	Sale	115	Sale	118 3/4	Sale	117 3/4	Dec. 21	118 3/4	Dec. 31	110 3/4	Nov. 13	105 1/2	Feb. 10
Greater Prague (City) 7 1/2s	1952	M	2,076,000	94	Sale	103 1/2	Sale	104 1/2	Sale	103	Dec. 3	104 1/2	Dec. 4	92 1/2	Mar. 30	104 1/2	Dec. 4
Greek Govt s f sec 7s	1964	M	1,606,000	85 3/4	Sale	90 3/4	Sale	93 1/2	Sale	89 3/4	Dec. 4	95	Dec. 24	84	Mar. 31	95	Dec. 24
Haiti (Rep of) Cust s f 6s	1952	A	2,041,000	95 3/4	Sale	95	Sale	99 1/2	Sale	98 3/4	Dec. 1	99 1/2	Dec. 24	95 3/4	Jan. 2	99 1/2	Sept. 25
Heidelberg (City) extl s f 7 1/2s	1950	J	4,544,000	103 1/2	Sale	103 1/2	Sale	103 1/2	Sale	102 1/2	Dec. 8	103 1/2	Dec. 14	96 1/2	May 21	104 1/2	Nov. 22
Hungarian (King of) s f 7 1/2s	1944	F	4,545,000	96 1/2	Sale	100 3/4	Sale	100 3/4	Sale	96 1/2	Dec. 1	97 1/2	Dec. 31	84 1/2	Mar. 31	100	Aug. 10
Hungary (King of) s f 7 1/2s	1944	F	3,687,000	96 1/2	Sale	100 3/4	Sale	100 3/4	Sale	100	Dec. 6	101	Dec. 10	93 1/2	Mar. 31	102	June 28
Indus Bk of Japan 6 1/2 notes	1927	F	4,748,000	100	Sale	100	Sale	100	Sale	99 1/2	Dec. 27	100 1/2	Dec. 2	99 1/2	Nov. 4	100 1/2	Jan. 26
Italy (Kingdom) external 7s	1951	J	35,112,000	94 1/2	Sale	92	Sale	92 1/2	Sale	91 1/2	Dec. 1	93 1/2	Dec. 17	88 1/2	July 15	94 1/2	Apr. 5
Japanese Govt sterling in 4s	1931	J	7,658,000	94 1/2	Sale	90 1/2	Sale	90 1/2	Sale	90	Dec. 10	90 1/2	Dec. 1	83 1/2	Jan. 4	90 1/2	Nov. 15
Ext s f 6 1/2s	1954	F	14,296,000	92 1/2	Sale	99 1/2	Sale	100	Sale	99 1/2	Dec. 1	100 1/2	Dec. 13	92 1/2	Jan. 2	100 1/2	Nov. 16
Oriental Development 6s	1953	M	3,849,000	85	Sale	93 1/2	Sale	94 1/2	Sale	93 1/2	Dec. 7	95	Dec. 20	85	Jan. 2	95	Dec. 20
Leipzig (City) extl s f 7s	1947	F	1,617,000	100	Sale	100	Sale	100	Sale	99 1/2	Dec. 3	101	Dec. 10	95	June 24	101	Dec. 10
Lyons (City of) 15-yr 6s	1934	M	2,986,000	83	Sale	92 1/2	Sale	93 1/2	Sale	92 1/2	Dec. 1	93 1/2	Dec. 17	81 1/2	Mar. 31	93 1/2	Dec. 17
Marcellus (City) 15-yr 6s	1934	M	2,746,000	82 1/2	Sale	92 1/2	Sale	93 1/2	Sale	92 1/2	Dec. 2	93 1/2	Dec. 17	81 1/2	Mar. 31	93 1/2	Dec. 17
Mexican Irrig 4 1/2s	1945	J	7,000	32 1/2	Sale	32	Sale	32	Sale	32	Dec. 1	32	Dec. 1	32	Feb. 27	31	Jan. 25
Assenting s f 4 1/2s	1945	Q	753,000	45	Sale	50	Sale	50	Sale	45	Dec. 10	33 1/2	Dec. 10	38 1/2	Mar. 1	40 1/2	June 1
Mexico (U S) extl 5s of 1899	1945	Q	33,000	45	Sale	50	Sale	50	Sale	45	Dec. 10	33 1/2	Dec. 10	38 1/2	Mar. 1	40 1/2	June 1
Assenting 5s of 1899	1945	Q	2,352,000	42 1/2	Sale	40	Sale	40	Sale	40 1/2	Dec. 9	42 1/2	Dec. 27	41 1/2	Mar. 2	50 1/2	June 21
Assenting 6s large	1954	Q	2,000	27 1/2	Sale	28	Sale	28	Sale	27 1/2	Dec. 13	27 1/2	Dec. 3	20 1/2	Mar. 31	37 1/2	July 6
Gold debt 4s of 1904	1954	J	700,000	27 1/2	Sale	28	Sale	28	Sale	27	Dec. 6	27	Dec. 6	26	Dec. 6	27	Dec. 6
Assenting 4s of 1904	1954	J	1,613,000	27 1/2	Sale	26 1/2	Sale	24	Sale	26 1/2	Dec. 13	27 1/2	Dec. 3	23 1/2	Mar. 1	34 1/2	June 21
Assenting 4s of 1904 large	1954	J	31,000	28 1/2	Sale	28 1/2	Sale	26	Sale	27	Dec. 6	27	Dec. 6	26	Dec. 6	27	Dec. 6
Assenting 4s of 1910 (lat)	1954	J	2,429,000	32 1/2	Sale	26 1/2	Sale	26 1/2	Sale	26 1/2	Dec. 10	27 1/2	Dec. 7	23 1/2	Mar. 1	34 1/2	June 21
Assenting 4s of 1910 small	1954	J	4,141,000	32 1/2	Sale	23 1/2	Sale	23 1/2	Sale	23 1/2	Dec. 2	25 1/2	Dec. 28	22	Mar. 31	31 1/2	June 2
Treas 6s of 1913 assent (large)	1933	J	657,000	46 1/2	Sale	39	Sale	40 1/2	Sale	38 1/2	Dec. 1	42 1/2	Dec. 27	38	Nov. 24	52 1/2	June 21
Small			1,014,000	45 1/2	Sale	35 1/2	Sale	40 1/2	Sale	39	Dec. 3	43 1/2	Dec. 28	37 1/2	Aug. 2	53 1/2	June 2
Montevideo s f 7s	1952	J	1,928,000	96	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 27	102 1/2	Dec. 3	96	Jan. 2	102 1/2	May 28
Netherlands s f 6s Fiat	1972	M	1,064,000	108 1/2	Sale	103 1/2	Sale	107 1/2	Sale	106 1/2	Dec. 3	107 1/2	Dec. 31	106 1/2	Sept. 1	110	Aug. 26
30-yr ext s f 6s	1954	A	3,404,000	104 1/2	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	Dec. 1	104 1/2	Dec. 6	103 1/2	Feb. 15	104 1/2	Jan. 2
Norway 20-yr extl s f 6s	1943	F	2,113,000	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 28	102 1/2	Dec. 9	99 1/2	Mar. 30	102 1/2	July 27
30-yr extl s f 6s	1944	F	3,377,000	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 30	102 1/2	Dec. 13	100	Mar. 31	102 1/2	Dec. 13
30-yr extl s f 6s	1952	A	1,850,000	101 1/2	Sale	101 1/2	Sale	101 1/2	Sale	101 1/2	Dec. 6	102	Dec. 11	100	May 24	102 1/2	Feb. 11
40-year extl s f 5 1/2s	1965	J	6,725,000	95 1/2	Sale	99 1/2	Sale	98 1/2	Sale	98	Dec. 9	99 1/2	Dec. 9	95	Jan. 4	99 1/2	Dec. 9
Oslo (City) 30-yr s f 6s	1955	M	960,000	98 3/4	Sale	101 1/2	Sale	100 1/2	Sale	100 1/2	Dec. 21	101 1/2	Dec. 2	98 1/2	Mar. 30	102 1/2	Nov. 30
Sinking fund gold 5 1/2s	1946	F	15,000	100	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	Dec. 31	97 1/2	Dec. 29	97 1/2	Dec. 31	97 1/2	Dec. 29
Peru (Rep) extl 5 1/2s	1953	J	522,000	100	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Dec. 16	103 1/2	Dec. 28	100 1/2	Jan. 5	103 1/2	Dec. 28
External 7 1/2s	1940	M	1,270,000	102 1/2	Sale												

BONDS		Interest Percent	Sales in 1926 (12 Mos.)	Price Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
			\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.			Sale Prices.	Sale Prices.	
Buff Roch & Pitts gen 5s	1937	M S	37,000	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Dec. 28	102 1/2	Dec. 28	101 1/2	Mar. 16	103 1/2	Oct. 11
Consol 4 1/2s	1957	M N	2,853,000	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	Dec. 1	87 3/4	Dec. 31	87 3/4	Jan. 4	94 1/2	Dec. 31
Registered			10,000												
Burl Ced Rap & Nor 1st 5s	1934	A O	110,000	100 1/2	101 1/4	100 1/2	100 1/2	100 1/2	Dec. 23	101 1/2	Dec. 14	100 1/2	Jan. 23	101 1/2	May 21
Canada Sou con gu 5s	1962	A O	32,000	102 1/2	104 1/2	105 1/2	105 1/2	104 3/4	Dec. 10	105 1/2	Dec. 27	102 1/2	Feb. 17	105 1/2	June 14
Canadian Nat 4 1/2s	Sept. 15 1954	F A	303,000	93 1/4	93 1/4	94 1/4	95 1/4	94 1/4	Dec. 10	95 1/4	Dec. 6	93 1/4	Jan. 3	95 1/4	Jan 19
5-year gold 4 1/2s	Feb. 15 1930	F A	1,098,000	98 1/2	99	99	99	98 1/2	Dec. 13	99 1/2	Dec. 28	98	Oct. 21	99 1/2	Jan 19
Canadian No deb s f 7s	1940	J D	849,000	115	115 1/2	115 1/2	115 1/2	114 3/4	Dec. 22	115 1/2	Dec. 13	114 3/4	Oct. 5	117 1/2	Feb. 20
25-year deb s f 6 1/2s	1946	J A	849,000	115	115 1/2	115 1/2	115 1/2	114 3/4	Dec. 22	115 1/2	Dec. 13	114 3/4	Oct. 5	117 1/2	Feb. 20
10-year gold 4 1/2s	Feb. 15 1935	F A	624,000	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Dec. 20	117 1/2	Dec. 3	116 1/2	Sept. 3	118 1/2	Feb. 3
Canadian Pac 4 1/2 deb stock	1935	F A	4,452,000	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	Dec. 21	96 1/4	Dec. 10	96 1/4	Jan. 20	98 1/4	July 13
Carb & Shaw 1st g 4s	1932	M S	480,000	92 1/2	95	96	96	95 1/2	Dec. 21	95 1/2	Dec. 2	94	Jan. 17	95 1/2	Dec. 2
Caro Cent 1st cons g 4s	1949	J D	181,000	81 1/2	81 3/4	84 1/2	85 1/2	84 1/2	Dec. 10	87 1/2	Dec. 31	81 1/2	Jan. 5	87 1/2	Dec. 31
Caro Clinch & Ohio 1st 5s	1938	J D	200,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Dec. 1	102 1/2	Dec. 30	101 1/2	Aug. 6	103 1/2	Jan. 6
1st & con g 6s series A	1952	J D	509,000	107 1/2	108	108 1/2	108 1/2	107 3/4	Dec. 3	108 1/2	Dec. 30	106 3/4	Nov. 13	109 1/2	Apr. 27
Cart & Ad 1st gu g 4s	1981	J D	61,000	85 1/2	86 1/4	88 1/2	90	89 1/2	Dec. 31	90 1/2	Dec. 31	81 1/2	Nov. 6	90 1/2	Dec. 31
Jent Br Un Pac 1st g 4s	1948	J D	146,000	79	84 1/2	85	84 1/2	84 1/2	Dec. 20	85 1/2	Dec. 3	79 1/2	Jan. 19	86 1/2	Nov. 20
Cent of Ga Ry 1st g 5s	Nov 1957	F A	122,000	103	104	104	105	104 1/2	Dec. 17	105	Dec. 25	103 1/2	Feb. 3	106	Sept. 16
Consol gold 5s	1945	M N	536,000	102 1/2	103 1/2	103 1/2	104	103 3/4	Dec. 2	104	Dec. 17	102 1/2	July 29	104 1/2	June 15
Registered \$1,000 & \$5,000	1945	M N	31,000	97 1/2	100	102	102	102	Dec. 1	102 1/2	Dec. 30	101 1/2	Feb. 9	101 1/2	Feb. 9
10-yr 6% secured bonds	1929	J D	624,000	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Dec. 1	103 1/2	Dec. 30	102 1/2	Sept. 9	103 1/2	Mar. 12
Ref & gen 5 1/2s series B	1959	J D	498,000	101 1/4	102 1/4	104	104	104 1/4	Dec. 3	105 1/4	Dec. 8	101 1/4	Jan. 4	106 1/4	May 7
Chat Div pur money g 4s	1951	F A	28,000	85 1/2	87	87 1/2	88 1/2	87 1/2	Dec. 9	88 1/2	Dec. 9	86 1/2	Oct. 6	88 1/2	Sept. 10
M&C & N 1st g 5s	1946	J J	15,000	99 1/2	100	103	100	101	Dec. 27	102 1/2	Dec. 13	101 1/2	May 28	102 1/2	Dec. 13
Mobile Div 5s	1946	J J	21,000	101	102	102	101 1/2	101 1/2	Dec. 27	102 1/2	Dec. 13	101 1/2	May 28	102 1/2	Dec. 13
Cent N E 1st guar 4s	1961	J J	1,053,000	68	68 1/2	76 1/2	76 1/2	76 1/2	Dec. 10	79 1/2	Dec. 30	68	Jan. 6	79 1/2	Dec. 30
O O Reorg 1st con g 4s	1930	M S	19,000	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Dec. 27	99 1/2	Dec. 27	98 1/2	Apr. 20	99 1/2	May 4
Gen RR & Bkg of Ga col g 5s	1937	M N	224,000	98 1/4	98 1/4	100	100 1/2	101	Dec. 14	100 1/2	Dec. 15	98 1/4	Jan. 9	101 1/4	June 14
Central of N J gen g 5s	1987	J J	414,000	108 1/4	111 1/2	112 1/2	112 1/2	111 1/2	Dec. 10	112 1/2	Dec. 23	108 1/4	Jan. 19	113	July 9
Registered			128,000	108 1/4	111	110 1/2	115	111	Dec. 8	111	Dec. 8	108 1/4	Jan. 22	111 1/2	June 21
Cent Pac 1st ref gu g 4s	1949	F A	2,394,000	89 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Dec. 1	92 1/2	Dec. 6	88 1/2	Mar. 2	92 1/2	Oct. 29
Registered			3,000	87	89 1/2	89 1/2	89 1/2	89 1/2	Dec. 3	90 1/2	Dec. 11	90	Sept. 24	90	Sept. 24
Mtg gu g 3 1/2s	Aug 1929	J D	594,000	96 3/4	97 1/2	97 1/2	97 1/2	97 1/2	Dec. 2	97 3/4	Dec. 11	96 3/4	Jan. 20	97 3/4	Dec. 11
Through St L 1st gu g 4s	1954	J J	434,000	87 1/4	88	91 1/2	90 1/2	89 1/2	Dec. 2	90 1/2	Dec. 8	87	Apr. 6	90	Dec. 18
Guar 5s	1966	F A	10,020,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Dec. 28	101 1/2	Dec. 4	97 1/2	Jan. 13	102	May 13
Charles & Say 1st g 7s	1951	F O	4,000	118	118 1/2	118 1/2	118 1/2	118 1/2	Dec. 27	118 1/2	Dec. 27	118 1/2	Jan. 18	118 1/2	Aug. 18
Jess & O gen fund & imp 5s	1929	J J	372,000	100 1/2	101	100 1/2	101 1/2	100 1/2	Dec. 27	101 1/2	Dec. 24	100 1/2	Jan. 4	101 1/2	Sept. 27
1st cons gold 5s	1939	M N	512,000	102 1/2	102 3/4	102 3/4	103	104	Dec. 6	104	Dec. 31	102 1/2	Jan. 4	105 1/2	Apr. 22
Registered			29,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Dec. 22	103 1/2	Dec. 23	101 1/2	Jan. 18	103 1/2	June 3
General gold 4 1/2s	1992	F A	1,790,000	92 1/2	97	97 1/2	97 1/2	96 1/2	Dec. 2	97 1/2	Dec. 22	92	Mar. 3	97 1/2	Nov. 19
Registered			8,000	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	Dec. 2	87 1/4	Dec. 22	93 1/2	Sept. 27	94 1/2	Oct. 25
Convertible 4 1/2s	1930	F A	5,335,000	98	99	99 1/2	99 1/2	99	Dec. 1	99 1/2	Dec. 31	100 1/2	Jan. 11	102 1/2	July 8
Oralg Valley 1st g 5s	1940	J J	50,000	98 3/4	100 1/2	100 1/2	100 1/2	100 1/2	Dec. 29	100 1/2	Dec. 29	98 3/4	Mar. 30	98 3/4	Apr. 28
Potts Creek Br 1st 4s	1946	J J	24,000	80	83	84 1/2	87 1/2	84	Dec. 7	87 1/2	Dec. 3	83	Jan. 15	88 1/2	Aug. 2
R & A Div 1st con g 4s	1989	J J	104,000	85 1/4	85 1/4	87 1/2	88 1/2	87 1/2	Dec. 15	88 1/2	Dec. 1	82 1/2	Jan. 8	87 1/2	Aug. 4
R & A Div 2d con gold 4s	1989	J J	51,000	82 1/2	86 1/2	85 1/2	86 1/2	85 1/2	Dec. 15	86 1/2	Dec. 1	82 1/2	Jan. 8	87 1/2	Aug. 4
Warm Spring Val 1st g 6s	1941	J M	42,000	96 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Dec. 27	99 1/2	Dec. 10	98 3/4	Apr. 26	102	July 2
Chc & Alt RR ref g 3s	1949	A O	886,000	62 1/2	62 3/4	71 1/2	71 1/2	70 3/4	Dec. 6	71 1/2	Dec. 11	65	Jan. 4	71 1/2	Nov. 19
Certif deposit stpd Apr 1926 Int	1949	J J	227,000	64	70	71 1/2	71 1/2	71 1/2	Dec. 2	71 1/2	Dec. 11	64	Jan. 2	70	May 21
Chc & Alt Ry 1st lien g 3 1/2s	1950	J J	6,244,000	52 1/2	56 1/2	61	61	61	Dec. 2	61 1/2	Dec. 31	51	Jan. 19	62	Nov. 22
Cifs dep coup Jan 1923 on	1950	J J	286,000	51 1/2	54	61	61 1/2	59 1/2	Dec. 7	59 1/2	Dec. 30	51	Jan. 16	59 1/2	Oct. 5
Chc Burl & Q Ill Div 3 1/2s	1949	J J	448,000	83 1/4	84	86 1/2	87 1/2	86 1/2	Dec. 3	87 1/2	Dec. 30	83 1/4	Jan. 5	87 1/2	Dec. 30
Registered			2,000	81 3/4	81 3/4	81 3/4	81 3/4	81 3/4	Dec. 21	86 1/4	Dec. 21	84 1/2	Feb. 24	86 1/4	Dec. 31
Illinois Division 4s	1949	J J	498,000	92	94 1/2	94 1/2	95 1/2	94 1/2	Dec. 1	94 1/2	Dec. 28	91 1/2	Jan. 27	94 1/2	Dec. 28
Nebraska Extension 4s	1927	M N	619,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Dec. 3	99 1/2	Dec. 6	96 1/2	Mar. 2	100 1/4	Mar. 17
Registered			5,000	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	Dec. 3	99 1/2	Dec. 6	99 1/2	Mar. 17	99 1/2	Mar. 17
General 4s	1958	M S	1,606,000	90 1/2	91 1/2	93 1/2	93 1/2	93 1/2	Dec. 3	94	Dec. 18	90 1/2	Jan. 4	94	Dec. 18
Registered			2,000	86 1/2	90	90 1/2	90 1/2	90 1/2	Dec. 14	92 1/2	Dec. 14	91 1/2	Mar. 23	92 1/2	Mar. 23
1st & ref 5s Ser A	1971	F A	969,000	103 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 18	106 1/2	Dec. 14	102 1/2	Feb. 17	107 1/2	Nov. 17
Chc & E Ill 1st cons g 6s	1934	A O	141,000	104 1/2	106	106 1/2	107 1/2	106 1/2	Dec. 23	106 1/2	Dec. 23	103 1/2	Aug. 28	107 1/2	Apr. 24
Chc & E Ill (new co) gen 6s	1951	F A	9,341,000	75 1/2	79 1/2	80 1/2	80 1/2	79 1/2	Dec. 1	81 1/2	Dec. 9	73 1/2	Mar. 4	81 1/2	Nov. 13
Chc & Erie 1st gold 5s	1932	M S	288,000	101 1/2	102 1/4	106 1/2	107 1/2	106 1/2	Dec. 8	107 1/2	Dec. 31	101 1/2	Jan. 5	107 1/2	Dec. 31
Chc & Erie 2nd gold 5s	1932	M S	15,295,000	64 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Dec. 2	70	Dec. 10	64 1/2	Jan. 5	70 1/2	July 12
Chc Gt West 1st 50-yr 4s	1959	M S	37,000	111 1/2	113 1/2	113 1/2	115	113 1/2	Dec. 10	113 1/2</					

BONDS		Interest Period	Sales in 1926. (12 Mos.)	Price Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices.		Sale Prices.	Sale Prices.
C C & St L—(Concluded)															
St L Div 1st coll trust g 4s—1990	M N S		119,000	82½	83¼	87½	88½	87¾	90	87¾ Dec. 2	88½ Dec. 23	82½ Jan. 5	88¼ Oct. 23		
Registered	M N S		5,000			85		85				83¼ Feb. 25	102¾ Feb. 25		
3p & Col Div 1st g 4s—1940	M S J		7,000	87¼	87¾	91¼		91¾				89 Feb. 2	91½ Oct. 22		
W W Val Div 1st g 4s—1940	J J J		13,000	87¼		90¾	94	90¾		94 Dec. 30	94 Dec. 30	81¼ May 21	94 Dec. 30		
Olev Col C & Ind 6s—1934	F O J		27,000	107½	107	104½	107	106½	107½	106¼ Dec. 11	106½ Dec. 17	104¼ Sept. 17	107¾ Jan. 20		
Olev & Mar 1st g 4s—1933	F O J		37,000	101¾	102	101½	102½	101½	102½	101½ Dec. 11	101½ Dec. 21	101¼ Sept. 7	102¾ May 17		
Olev & Mahon Val g 5s—1938	F O J		17,000	96¼	97½	98½	99½	99		98½ Dec. 22	98½ Dec. 10	96¾ Mar. 4	98¾ Nov. 9		
Olev & Mar 1st g 4s—1933	M N S		2,000	99¼		99		99				99¼ Aug. 12	99¼ Aug. 12		
Olev & Fitts 4½s series B—1942	A O J		1,000	99½		99		99				101¼ Mar. 15	101¼ Mar. 15		
Series C 3½s—1948	J M N		30,000	81½	85	84½		84½				83¼ Mar. 23	86 Apr. 8		
Series D—1950	F A O		2,000	81¾	85	84½		84½				84¾ Sept. 10	85¼ July 23		
Olev Short Line 1st gu 4½s—1961	A O O		190,000	98	98½	100¾	Sale	101½		100¾ Dec. 2	101½ Dec. 9	97¾ Jan. 15	101½ Sept. 27		
Olev Un Term's 1st s f 5½s—1972	A O O		510,000	105½	106½	108¼	Sale	108½		108¼ Dec. 1	108¼ Dec. 22	105¼ Feb. 5	108¼ Dec. 22		
1st s f g 5s Ser B—1973	A O O		1,028,000	100½	100½	104¼	Sale	104		103½ Dec. 2	104¼ Dec. 18	100¾ Jan. 4	104¼ June 15		
Coal Riv Ry 1st gu 4s—1945	J D J		68,000	86¼	87¾	88½		88½				86¾ Feb. 2	88¾ June 29		
Colo & Southern 1st g 4s—1929	F A O		704,000	98¾	99	98¾	Sale	99¼		98½ Dec. 3	98½ Dec. 3	98¼ Jan. 19	99¼ May 12		
Refunding & ext 4½s—1935	M N A		1,114,000	95½	Sale	96¾	97	96¾		96½ Dec. 1	96½ Dec. 4	95¾ Sept. 1	97¾ Mar. 13		
Col & Hock Val 1st ext g 4s—1948	A O J		37,000	82¼	103¾	90¾	92½	91¼	92			87¾ Apr. 7	87¾ Aug. 11		
Col & Tol 1st ext 4s—1955	F A O		80,000	80	82½	80¾		80¾				81 Mar. 22	88 Nov. 16		
Conn & Pas 1st g 4s—1943	F A O		9,000	89		93	95	92¾		92¾ Dec. 13	92¾ Dec. 13	75¼ Jan. 20	93¼ Oct. 29		
Consolidated Ry non-conv 4s—1930	F A O		53,000	65	70	69	73	69	73	69¼ Dec. 18	71 Dec. 14	65¼ Jan. 5	73 Apr. 28		
Non-conv debenture 4s—1954	J J D		10,000	53		69	73	69	73	69 Dec. 29	71 Dec. 20	70 Sept. 22	70 Sept. 22		
Registered	J J D		76,000	65		69	73	69	73	69 Dec. 29	71 Dec. 20	65¼ Jan. 5	75 July 10		
Non-conv debenture 4s—1955	J J J		2,000	65		69	73	69	72	71 Dec. 20	71 Dec. 20	65¼ Jan. 5	74 July 24		
Non-conv debenture 4s—1955	J J J		30,000	65		69	73	69	72	71 Dec. 20	71 Dec. 20	65¼ Jan. 5	74 July 24		
Non-conv debenture 4s—1956	J J J		1,205,000	88¾	89	93¾	Sale	94¾		93¾ Dec. 9	95¼ Dec. 6	88¾ Jan. 4	96¼ June 11		
Cuba RR 1st 50-yr 6s g—1952	J J D		648,000	105½	Sale	108¼	Sale	108¾		108 Dec. 1	108¾ Dec. 13	105 Jan. 4	110 Sept. 2		
1st & refund 7½s Ser A—1936	J J D		173,000	92¼	92¾	98¾	Sale	100		98½ Dec. 1	100 Dec. 29	97¼ Oct. 2	100 Sept. 1		
1st lien & ref 6s Ser B—1936	J J D		1,235,000	92¼	92¾	98¾	Sale	100		98½ Dec. 1	100 Dec. 29	97¼ Oct. 2	100 Sept. 1		
Cuba North Rys 6s stmpd—1966	J J J		1,115,000	109¾	Sale	115½	Sale	115½		114½ Dec. 8	119 Dec. 20	108¼ Mar. 30	122½ Sept. 2		
Day & Mich 1st g 4½s—1931	M N S		1,873,000	109¾	Sale	115½	Sale	115½		114½ Dec. 8	119 Dec. 20	108¼ Mar. 30	122½ Sept. 2		
Del & Hud 4s—1935	A O N		9,416,000	112½	Sale	104	104¼	103¾	104¾	103¾ Dec. 28	104¼ Dec. 13	102¾ Mar. 3	105¼ May 18		
10-year convertible 5s—1935	M N S		1,115,000	103¾	Sale	107	Sale	106¾		106¾ Dec. 14	107½ Dec. 24	106¾ Dec. 14	110½ Sept. 23		
15-year 5½s—1937	J D A		538,000	109	100	107	Sale	106¾		106¾ Dec. 14	107½ Dec. 24	106¾ Dec. 14	110½ Sept. 23		
10-year secured 7s—1930	J D A		2,000	93¼	95¼	94¼		94¼				94¼ Feb. 17	95 Apr. 8		
D R R & Bdge 1st gu 4s g—1936	F A O		4,750,000	85¾	Sale	91	Sale	91½		90½ Dec. 2	91¼ Dec. 20	85¾ Jan. 2	91¼ Dec. 20		
Den & R G 1st cons g 4s—1936	J J J		714,000	89	89½	94¾	Sale	95¼		94¾ Dec. 11	94¾ Dec. 9	89 Jan. 5	95 June 30		
Consol gold 4½s—1936	J J J		1,848,000	98	98½	99¾	Sale	99¾		99¾ Dec. 3	100 Dec. 18	95¼ Mar. 2	100 Apr. 27		
Improvement gold 6s—1928	J D A		16,737,000	65	Sale	75½	Sale	73½		73 Dec. 29	76 Dec. 9	62 Mar. 31	76¼ Dec. 9		
Deny & Rio Gr West 6s—1955	F A O		44,000	44	47¾	34	41	34	41			39 Sept. 16	47¼ Jan. 28		
Des M & Ft D 1st gu 4s—1935	J J J		94,000	41¾	45	35	36	34	37½	34¼ Dec. 28	35¼ Dec. 6	33¾ Nov. 4	47 Jan. 12		
Temporary cdfs of deposit—1947	M S J		15,000	93¾	95	93¾		93¾		70½ Dec. 2	72½ Dec. 3	96¾ Aug. 21	96¾ Aug. 21		
Det & Mack 1st lien g 4s—1965	J D J		12,000	65	71½	65	67½	65	68½			70¼ Jan. 5	75 Nov. 15		
Gold 4s—1935	J D J		561,000	94¾		97	97¾	96¾	97¾	97 Dec. 5	97¼ Dec. 28	94¼ Jan. 5	98¼ Jan. 14		
Detroit River Tunnel 4½s—1961	M N S		9,000	102		103¾		103¾		103¾ Dec. 3	104¼ Dec. 3	103¾ Apr. 7	104¼ Sept. 10		
Dul Missabe & Nor gen 6s—1941	J M N		151,000	101¾	102½	102½	103¾	102½	103¾	102½ Dec. 7	102½ Dec. 4	101¼ Mar. 4	103¼ June 14		
Dul & Iron Range 1st 5s—1937	A O J		178,000	85	85½	75	82	75	79¾	79¼ Dec. 23	82 Dec. 8	79¼ Dec. 23	90¼ June 26		
Dul & So Shore & Atl g 5s—1937	A O J		9,000	90¾		91¾	93	93¾		92¼ Dec. 4	92¼ Dec. 4	91 Mar. 23	92¼ Dec. 4		
East Ry M No Div 1st g 4s—1948	A O J		65,000	100¾		100¾	101	100¾		100¾ Dec. 9	101¼ Dec. 18	100¾ Jan. 22	101¼ May 14		
East Tenn Va & Ga div 5s—1930	A O J		191,000	102¼		106	Sale	106	106½	106 Dec. 13	106½ Dec. 4	100¾ May 1	106½ July 2		
Cons 1st gold 5s—1956	M N S		46,000	101¾	102½	102½	104½	102½	104½	102½ Dec. 27	102½ Dec. 27	101¼ Jan. 27	104¼ May 22		
Elgin Jol & East 1st g 5s—1941	M N S		78,000	102	103	104¾		104¾		104¾ Dec. 24	104¾ Dec. 24	102¾ Jan. 6	105¼ Oct. 4		
El Paso & S W 1st & ref 5s—1965	A S J		724,000	108	108½	107¼	107½	107½	Sale	104¾ Dec. 23	108¾ Dec. 11	105¼ Jan. 31	108¾ Jan. 9		
Ca Car & N 1st gu g 5s—1920	M S J		4,107,000	74¾	Sale	80¾	Sale	82¾		80 Dec. 2	82¾ Dec. 31	74¾ Jan. 6	82¾ Oct. 31		
Erle 1st con & prior 4s—1996	J J J		6,000	71	74	76	79½	74				77¾ Oct. 26	77¾ Oct. 26		
Registered	J J J		11,186,000	68	Sale	71½	Sale	73¼		71¾ Dec. 1	74¾ Dec. 3	65 Feb. 4	72¼ Dec. 22		
1st consol gen lien g 4s—1996	J J J		130,000			71		71		71 Dec. 14	72½ Dec. 22	65 Feb. 4	72¼ Dec. 22		
Registered	J J J		574,000	96¾	Sale	98½	98½	98¼	100	98¼ Dec. 4	98¼ Dec. 3	96¾ Mar. 10	98¾ Dec. 10		
Penn coll trust g 4s—1953	F A O		4,243,000	69¾	Sale	77	Sale	79¼	Sale	76¾ Dec. 1	79¼ Dec. 23	67¼ Mar. 3	79¼ Dec. 23		
50 yr conv g 4s Ser A—1953	F A O		5,043,000	69¾	Sale	76¾	Sale	79¾	Sale	76¾ Dec. 1	79¼ Dec. 23	67¼ Mar. 3	79¼ Dec. 23		
Do do Ser B—1953	F A O		14,388,000	84	Sale	80¾	Sale	84½	Sale	80¾ Dec. 1	85½ Dec. 24	73¼ Mar. 31	85½ Dec. 24		
Gen conv 4s Series D—1953	F A O		808,000	103	104¼	111½	Sale	111¾	Sale	111 Dec. 23	112 Dec. 14	104 Jan. 7	112 Dec. 14		
Erle & Jersey 1st s f 6s—1955	J J J		755,000	111¾	111½	111½	112	111½		111½ Dec. 8	112 Dec. 11	104¼ Jan. 8	112 Dec. 11		
Genesee Riv RR 1st s f 6s—1957	J J J		27,000	85¾	88½	88¾		88¾				86 Jan. 28	92 Mar. 22		
Erle & P gen gu g 3½s—1940	J J J		15,000	85¾	88½	88¾		88¾				88 Aug. 9	89¼ Mar. 24		
Series C 3½s—1940	M N S		6,475,000	100¾	100¾	100	100	100	100	100 Dec. 16	100 Dec. 16	100 Sept. 10	101 May 26		
1st consol gen lien g 4s—1996	J J J		67,000	100¾		100	100	100	100	100 Dec. 16	100 Dec. 16	100 Sept. 10	101 May 26		
St Railroad ext l s f 7s—1930	M N S		111,000	99¾	100	101	Sale	101½		101½ Dec. 13	101½ Dec. 31	98¼ Jan. 11	102 June 2		
Fla Cent & Pen ext g 5s—1943	J J J		963,000	95¾	Sale	98	Sale	99		99 Dec. 1	99½ Dec. 30	95¼ Jan. 2	99¼ Dec. 31		
Consol gold 5s—1943	J J J		3,973,000	98	Sale	99¾	Sale	99¾		99¼ Dec. 28	99¾ Dec. 4	97 Mar. 17	100¼ June 12		
Fla East Coast 1st 4½s—1959	M N S		730,000	59¾	Sale	65	Sale	63	63½	63¼ Dec. 24	66 Dec. 1	58¼ Nov. 15	66 Dec. 1		
1st & ref 5s Ser A—1974	M N S		61,000	105		105½		105½				103 Jan. 5	107 June 12		
Fonda Johnst & Glov 4½s—1952	M N S		154,000	96	96¾	97	98¾	97	98¾	97¾ Dec. 24	98¾ Dec. 8				

BONDS		Interest	Sales in 1926. (12 Mos.)	Price Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.		
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Indianapolis & Louisv 1st gu 4s 1956	J J		35,000			84	84 1/2	86 3/4	86 3/4	84 3/4	86 3/4	86 3/4	86 3/4	79 3/4	86 3/4	Dec. 31
Ind Unlon gen & ref 5s A	1965	J J	129,000	100 3/4		102 1/4	102 1/4	103 1/4	103 1/4	102 3/4	103 1/4	103 1/4	103 1/4	100 3/4	103 1/4	May 3
Gen & ref 5s Ser B	1965	J J	155,000	100 3/4		102 1/4	103 1/4	101 3/4	101 3/4					100 3/4	103 1/4	May 6
Internat & Gt Nor 1st 6s	1952	J J	1,058,000	104	Sale	106 1/2	103 1/2	106 1/2	106 1/2	106	106 1/2	106 1/2	106 1/2	100 3/4	107 1/2	Nov. 17
Adj m 6s Ser A	1952	Ap 1	8,752,000	73	Sale	81 3/4	81 3/4	83 1/4	83 1/4	81 3/4	83 1/4	83 1/4	83 1/4	66	86	Dec. 20
Stamped			313,000			81 3/4	81 3/4	81 3/4	81 3/4	81 3/4	81 3/4	81 3/4	81 3/4	66 1/4	81 3/4	Dec. 10
Int Rys of Cent Amer 1st 5s	1972	M N	980,000	78	79	75 1/2	76	75 1/2	76 1/2	74 1/2	76 1/2	76 1/2	76 1/2	74 1/2	76 1/2	July 13
1st col trust 6s	1941	M N	463,000			95	95 1/2	95 1/2	95 1/2	95	95 1/2	95 1/2	95 1/2	94 1/2	95 1/2	Sept. 28
Iowa Cent 1st gold 5s	1938	J D	467,000	63 1/2	Sale	60 1/4	60 1/4	53 1/2	54	53 1/2	54	53 1/2	53 1/2	53 1/2	65 1/2	Feb. 9
Certificates of deposit			286,000	60 1/4		54 1/2	54 1/2	53 1/2	54	53 1/2	54	53 1/2	53 1/2	53 1/2	65 1/2	Jan. 29
1st & ref 4s	1951	M N	363,000	19 1/4	20 3/4	16 1/2	18	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	15	23 1/2	Feb. 26
Certificates of deposit			3,000											15	23 1/2	Aug. 23
James H & Clear 1st 4s	1959	M N	132,000	88 1/2	89 1/2	91 1/2	92 1/2	90 1/4	92	91 1/4	92	92 1/4	92 1/4	88 3/4	92 1/4	Aug. 26
Kal & G R 1st gu 5s	1938	J J	1,000	100 3/4		102 3/4	102 3/4	105 1/4	105 1/4	102 3/4	105 1/4	105 1/4	102 3/4	101 1/4	107 1/4	Dec. 29
Kan & M 1st gu 4s	1990	J O	48,000	82 1/2		84 1/2	87	85 3/4	87	85 1/2	87	87	85 1/2	83	87	June 25
Second 20-year 5s	1927	J J	108,000	100 1/2		99 1/4	100	100 1/4	100 1/4	99 1/2	100 1/4	100 1/4	99 1/2	99 1/4	101 1/4	Jan. 18
C Ft S & M con g 6s	1928	M N	680,000	102 1/2	102 3/4	101 1/2	101 1/2	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	100 3/4	101 3/4	Jan. 29
K C Ft S & M Ry ref 4s	1936	A O	2,507,000	89 1/2	Sale	92 1/2	92 1/2	92 3/4	92 3/4	92 1/4	92 3/4	92 3/4	92 3/4	89 1/2	92 3/4	July 20
K C & M R & B 1st gu 5s	1929	A O	130,000	99 1/2		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98 3/4	99 1/2	May 4
Kan City South 1st g 3s	1950	A O	1,100,000	74	Sale	74	74	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	72	73 1/4	Mar. 1
Ref & Imp 5s	April 1950	J J	4,188,000	93 1/2	Sale	99 1/4	99 1/4	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	93 3/4	99 1/2	Dec. 13
Kan City Term 1st 4s	1960	J J	3,540,000	85 1/2	Sale	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	85	88 1/2	June 12
Kentucky Central g 4s	1987	J J	207,000	85 1/2		87 1/4	87 1/4	88	88	87 1/4	88	88	88	86	88	Oct. 22
Kentucky & Ind Term 4 1/2s	1961	J J	62,000	77 1/4		83 1/4	86	85 1/4	90	85 1/4	87 1/2	87 1/2	87 1/2	81	91 1/2	Aug. 13
4 1/2s 2100 pcs																
Stamped			19,000	85 1/2	86 1/2	87 1/2	87 1/2	85 1/2	85 1/2					85 1/2	90 1/2	Nov. 16
Keok & Des M 1st 5s cts dep	1923	A O		84 1/2		85 1/2										
Cts dep stpd as to int.																
Lake E & W 1st gold 5s	1937	J J	185,000	100 1/2		102 1/2	102 1/2	102 1/2	102 1/2	102 1/4	102 3/4	102 3/4	102 3/4	100	103	Aug. 30
2d gold 5s	1941	J J	77,000	98 1/2	100	99 1/2	100	100 3/4	100 3/4	99 3/4	100	100	100	98 3/4	100 3/4	Mar. 12
Lake Sh & M S g 3 1/2s	1997	J D	436,000	78 3/4	79	80 1/2	82	81 1/2	81 1/2	80 3/4	82 1/4	82 1/4	82 1/4	77 3/4	82 1/4	Dec. 3
Registered	1997	J D	222,000	76 3/4	79	79 3/4	80	80	80	79 3/4	80	80	80	77 3/4	80	Feb. 18
Debenture gold 4s	1928	M N	2,640,000	98 1/2	98 3/4	98 1/2	98 1/2	99 1/2	99 1/2	98 3/4	99 1/2	99 1/2	99 1/2	98 3/4	99 1/2	July 13
25-year gold 4s	1931	M N	1,410,000	96 3/4	Sale	97 1/2	97 1/2	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	96 3/4	97 3/4	Feb. 17
Registered																
Leh Vall Harbor Term 1st 5s	1954	F A	197,000	103 1/2	104	104 1/2	105	104 3/4	104 3/4	104 3/4	105	105	105	102	105	Nov. 18
Leh V (N Y) 1st gu 4 1/2s	1940	J J	150,000	90 1/2		98 1/2	99	98 1/2	99 1/4	98 3/4	98 3/4	98 3/4	98 3/4	89 3/4	98 3/4	June 24
Leh Val (Pa) gen con g 4s	2003	M N	531,000	82 3/4	82 3/4	86 3/4	86 3/4	86 3/4	87	85 3/4	86 3/4	86 3/4	86 3/4	82 3/4	86 3/4	June 21
Registered			9,000	78	80 3/4									80	87 1/4	Apr. 15
Gen cons 4 1/2s	2003	N M	585,000	91 1/2	92 1/2	96 1/4	97 1/4	97 1/4	97 1/4	96 1/4	97 1/4	97 1/4	97 1/4	92	97 1/4	July 2
Leh Vall RR gen 5s series	2003	M N	462,000	101	101 1/2	104 1/4	105	105 1/4	105 1/4	104 1/4	105 1/4	105 1/4	105 1/4	100 3/4	105 1/4	June 2
Leh V Ter Ry 1st gu g 5s	1941	A O	48,000	102 1/2		102 1/2	103 3/4	102 1/2	102 1/2	102 1/2	103 1/4	103 1/4	103 1/4	102	103 1/4	Oct. 6
Registered			1,000	100	102									90 3/4	100 3/4	Feb. 1
Lehigh & N Y 1st gu g 4s	1945	M S	95,000	87 3/4	89	88 1/2	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	85	89 1/2	Apr. 25
Lex & East 1st gu 5s	1965	A O	362,000	105 1/2	106 1/2	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	105 1/2	110	Apr. 24
Little Miami gen 4s ser A	1962	M N	17,000	84 3/4	Sale	86	88	86 1/2					84 3/4	86 1/2	Jan. 16	
Long Dock cons gold 6s	1935	A O	37,000	109 1/2				109						109	109 1/2	May 27
Long 1st cons cons g 5s	July 1931	J J	20,000	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	94 1/2	101	Sept. 14
1st cons gold 4s	July 1931	J J	8,000	94 3/4		93 1/2							90 3/4	94 3/4	Aug. 27	
Gen gold 4s	July 1931	J J	66,000	90 3/4		93 1/2				93	93	93	93	90 3/4	93 1/2	Dec. 14
Gold 4s	1932	J D	1,000	93 1/2		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	97	98 1/2	Apr. 28
Unifed gold 4s	1949	M S	132,000	84	85	88 1/2	88 1/2	89 1/2	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	84 1/2	89 1/2	July 27
Deb gold 5s	1934	J D	309,000	97 1/2	98	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	100	100	97 1/2	100	Dec. 1
20-year deb 5s	1937	M N	272,000	96	Sale	98	98 1/2	98 1/2	98 1/2	97 3/4	98 1/2	98 1/2	98 1/2	94	98 1/2	June 7
Guar ref gold 4s	1949	M S	526,000	84 1/2	85 1/2	88 1/2	88 1/2	89	88 1/2	88 1/2	89	89	89	85	89 1/2	May 25
N Sh Bch 1st cons gu 5s	Oct 3 1923	J J	62,000	99 1/2	100 3/4	99 1/2	100	100	100	99 1/2	100	100	99 1/2	99 1/2	100 3/4	June 8
Louisiana & Ark 1st 5s	1927	M N	241,000	99 1/2	100 1/2	100 1/2	101	100 3/4	101 1/2	100 3/4	101 1/2	101 1/2	101 1/2	99 1/2	101 1/2	Dec. 15
Lou & Jeff Bridge g 4s	1945	M S	116,000	86 1/2	87 1/4	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	86 1/2	90 1/2	June 26
Louis & Nashv gold 5s	1937	M N	139,000	102 1/2	104	105	106	103 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	102 1/2	105 1/2	June 26
Unifed gold 4s	1940	J J	947,000	93 1/2	Sale	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	93 1/2	96 1/2	Dec. 4
Registered																
Coll trust gold 5s	1930	J J	126,000	100 1/2	101	101	101	101 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2	100 3/4	101 1/2	Feb. 2
10-year secured 7s	1930	M N	715,000	103 1/2	Sale	106	106 1/2	105 1/4	105 1/4	105	106 1/2	106 1/2	106 1/2	105	109 1/2	July 26
1st & ref 5 1/2s series A	2003	A O	515,000	107	Sale	107	108	107 1/4	107 1/4	107	108 1/4	108 1/4	108 1/4	105 3/4	110 1/4	Feb. 17
1st & ref 5 1/2s series B	2003	A O	515,000	104 1/2	104 3/4	106	106	106 1/4	106 1/4	103 3/4	106 1/4	106 1/4	106 1/4			

BONDS		Sales in 1926. (12 Mos.)		Price Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.		Highest.	
		\$				Bid.	Ask.	bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
National Ry of Mexico (Concluded)																	
Guar 70-year s f 4s	1977																
April 1914 coupon off	A O																
Assent warr receipt No 3 on		356,000		19	21 1/4	18 1/2	Sale	14 1/2	16 1/4	15	Dec. 16	18 1/2	Dec. 3	15	Dec. 16	27	June 21
at RR Mex prior lien g 4 1/2 s	1926																
July 1914 coupon on	J J																
July 1914 coupon off	J J																
Assent cash warr rect Nov 3 on		227,000		32 1/4	33 1/4	24	28	22 1/4	Sale	22 1/4	Dec. 31	24 1/4	Dec. 23	22 1/4	Dec. 31	35 1/2	June 21
First cons gold 4s	1951																
April 1914 coupon on	A O	2,000												18 1/2	June 8	21	June 21
April 1914 coupon off	A O	58,000												18 1/2	July 20	18 1/2	July 20
Assenting cash warr rect No 3 on		362,000		15 1/2	16 1/4	12 1/2	14	11 1/2	13 1/2	12 1/2	Dec. 18	12 1/2	Dec. 18	12 1/2	Dec. 18	20 1/2	June 30
Naugatuck RR 4s	1954																
New England RR cons 6s	1945	22,000		94 1/2	98	97 1/2	101	98	99 1/2					95 1/2	Mar. 26	100 1/4	July 22
Cons 4s	1945	68,000		80 1/2		86 1/2		87	89	86 1/2	Dec. 22	97 1/2	Dec. 3	81	Jan. 4	97 1/2	Dec. 3
N J June R gu 1st 4s	1986	4,000		83 1/2	85 1/2	84 1/2		85 1/2	86					84 1/2	Sept. 17	85 1/2	Apr. 27
N O & N East ref 4 1/2 s A	1952	366,000		92 1/2	92 1/2	96	Sale	96 1/2	Sale	96	Dec. 1	96 1/2	Dec. 31	92 1/2	Jan. 4	97 1/2	June 14
New Orleans Term 1st 4s	1953	518,000		83 1/2	83 1/2	88	Sale	87 1/2	Sale	86 1/2	Dec. 13	88 1/2	Dec. 1	84	Jan. 5	88 1/2	Oct. 29
N O Tex & Mex non cum inc 5s A	1935	2,018,000		96 1/2	97	99 1/2	100	99 1/2	100	99 1/2	Dec. 16	100 1/4	Dec. 4	96 1/2	Jan. 7	100 1/4	Apr. 17
First 5s series B	1954	3,146,000		96 1/2	Sale	100 1/2	Sale	99 1/2	Sale	99 1/2	Dec. 14	100 1/2	Dec. 1	96	Jan. 4	100 1/2	Apr. 17
First 5 1/2 s series A	1954	2,963,000		101 1/2	102 1/2	104 1/2	Sale	104 1/2	Sale	104 1/2	Dec. 1	105 1/2	Dec. 2	102 1/2	Jan. 6	105 1/2	Apr. 12
Npt & Clin B gen gu g 4 1/2 s	1945	115,000		93 1/2	96 1/2	96 1/2	Sale	96	Sale	96 1/2	Dec. 15	96 1/2	Dec. 15	94 1/2	Jan. 15	97	Oct. 21
N Y & Bklyn & M B cons g 5s	1935	36,000		100		100 1/4		101	Sale	101	Dec. 31	101	Dec. 31	99 1/2	Apr. 22	102	Apr. 30
N Y Cent RR conv deb 6s	1935	510,000		107 1/2	Sale	107	Sale	107 1/2	108	107	Dec. 1	107 1/2	Dec. 22	104 1/2	Apr. 16	109	Aug. 2
Registered	M N	51,000		105	116									106 1/2	Jan. 28	106 1/2	Jan. 28
Consol 4s series A	1998	1,401,000		85 1/2	86	89 1/2	Sale	90 1/2	Sale	89 1/2	Dec. 1	90 1/2	Dec. 17	85 1/2	Jan. 4	90 1/2	Dec. 17
Ref & Impt 4 1/2 s series A	2013	2,200,000		93	93 1/2	97 1/2	Sale	98 1/2	Sale	97 1/2	Dec. 2	98 1/2	Dec. 18	92 1/2	Jan. 7	98 1/2	Nov. 18
Ref & Impt 6s series C	2013	5,541,000		101 1/2	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	Dec. 22	105 1/4	Dec. 1	101 1/2	Mar. 3	106	Nov. 12
Registered	A O	375,000												103 1/2	Apr. 10	103 1/2	Aug. 18
N Y C & H R g mtge 3 1/2 s	1997	1,850,000		76 1/2	Sale	80 1/2	Sale	80 1/2	Sale	80 1/2	Dec. 3	82	Dec. 16	76 1/2	Jan. 2	82	Dec. 17
Registered	J J	111,000		77 1/2	Sale	79	Sale	79	80 1/2					76 1/2	Jan. 19	80 1/2	May 8
Debenture gold 4s	1934	1,496,000		94 1/2	Sale	96 1/2	Sale	96 1/2	Sale	95 1/2	Dec. 15	96 1/2	Dec. 13	94 1/2	Jan. 4	96 1/2	Nov. 20
Registered	M N	5,000		92 1/2										94 1/2	Jan. 19	94 1/2	Sept. 10
30-year deb 4s of 1912	1942	31,000		91 1/4	92 1/4	95 1/4	Sale	93 1/2	95 1/4	95 1/4	Dec. 1	95 1/4	Dec. 1	94 1/4	Sept. 24	94 1/4	Apr. 26
Registered	J J	618,000		77	Sale	79	79 1/2	80	Sale	79	Dec. 3	80 1/2	Dec. 6	75 1/2	Nov. 3	80 1/2	Nov. 3
Lake Shore coll g 3 1/2 s	1998	64,000		74 1/2	76	79	Sale	78 1/2	Sale	78	Dec. 3	78 1/2	Dec. 13	78	Mar. 12	78 1/2	Dec. 13
Registered	F A	255,000		79	81	79 1/2	80 1/2	79 1/2	80 1/2	80	Dec. 2	83	Dec. 14	78	Mar. 5	84	May 24
Mich Cent coll g 3 1/2 s	1998	26,000		77 1/2	79 1/2									77	Feb. 25	80	Apr. 23
Registered	F A	328,000		93 1/2	94 1/2	95 1/4	Sale	95 1/4	Sale	95	Dec. 17	96 1/2	Dec. 22	92 1/2	Mar. 10	96 1/2	Dec. 22
N Y Chic & St Louis 1st g 4s	1937	1,000		91 1/2										92	Feb. 9	93 1/2	May 5
Registered	A O	707,000		95	95 1/2	96 1/2	Sale	96 1/2	Sale	96 1/2	Dec. 29	96 1/2	Dec. 3	93 1/2	Feb. 4	97 1/2	Feb. 15
25-year debenture 4s	1931	1,455,000		102 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Dec. 6	102 1/2	Dec. 1	102 1/2	Aug. 30	105	Jan. 21
2d & Impt 6s A B & C	1931	4,749,000		98 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104	Dec. 1	105 1/2	Dec. 20	98 1/2	Jan. 2	105 1/2	Dec. 20
Refunding 5 1/2 s Series A	1974	3,094,000		98 1/2	Sale	104 1/2	Sale	104 1/2	Sale	103 1/2	Dec. 3	104 1/2	Dec. 18	98 1/2	Mar. 3	105 1/2	Nov. 18
Refunding 5 1/2 s Series B	1975	962,000		93	Sale	96	Sale	96 1/2	Sale	96	Dec. 2	97	Dec. 22	92 1/2	Feb. 5	97	Dec. 22
N Y Connecting 1st gu 4 1/2 s A	1953	273,000		93	Sale	103	Sale	103 1/2	Sale	103 1/2	Dec. 3	105	Dec. 17	100 1/2	Mar. 31	105	Dec. 17
1st gtd 5s Ser B temp	1953	14,000		88 1/2		91		91						89 1/2	Feb. 3	91 1/2	Oct. 31
N Y & Erie 1st ext g 4s	1947	1,000		95 1/2		98		98						98 1/2	Sept. 14	98 1/2	Dec. 22
3d ext gold 4 1/2 s	1923	31,000		100		100 1/2		100 1/2						100 1/2	Jan. 15	100 1/2	Mar. 8
4th ext gold 5s	1930	1,000		97 1/2		98 1/2		98 1/2						98 1/2	Mar. 29	99	May 7
5th ext gold 4s	1928	70,000		92 1/2		100 1/2		99 1/2		100	Dec. 9	101	Dec. 14	94	Jan. 25	101	Dec. 14
N Y & Greenw L guar g 5s	1947	24,000		79		79 1/2		81 1/2	82 1/2	80 1/2	Dec. 17	81 1/2	Dec. 17	79 1/2	Apr. 14	81 1/2	Dec. 17
N Y & Harlem g 3 1/2 s	2000													80	Dec. 17	80	Dec. 17
Registered	M N	21,000		99 1/2	100	101	Sale	101 1/2		101 1/2	Dec. 11	102	Dec. 15	99 1/2	Jan. 15	102	Apr. 29
N Y Lack & West 1st 5s A	1973	9,000		105	107	106	Sale	106		106	Dec. 1	106	Dec. 1	106	Dec. 1	106 1/2	May 22
1st & ref guar 4 1/2 s Ser B	1973	149,000		100 1/2	100 3/4	100 1/2	100 3/4	100 3/4	Sale	100 1/2	Dec. 8	100 3/4	Dec. 31	100 1/2	Jan. 2	101 1/2	Jan. 21
N Y & Jersey 1st 6s	1932	4,000		90 1/2	92	90	92	90	92	90	Dec. 10	90	Dec. 10	88	June 11	91 1/2	Oct. 5
N Y & Long Branch gen 4s	1941																
N Y & N B Boston Ter 1st 4s	1939	2,000															
N Y New Haven & Hartford		13,000		65 1/2		75 1/2	77 1/2	77 1/2		77 1/2	Dec. 24	78	Dec. 11	70 1/2	Jan. 4	78	Dec. 11
Non-conv debenture 4s	1947	2,000		61		68 1/2		72 1/2		68 1/2	Dec. 7	71 1/2	Dec. 29	62 1/2	Jan. 15	76	June 30
Registered	M S	37,000		62	65	66 1/2	67	69 1/2	70 1/2	67	Dec. 11	69 1/2	Dec. 27	61 1/2	Jan. 6	70 1/2	Sept. 11
Non-conv debenture 3 1/2 s	1947	275,000		60	62	75 1/2	Sale	77	78	75 1/2	Dec. 1	77 1/2	Dec. 15	66 1/2	Aug. 18	77 1/2	Dec. 15
Non-conv debenture 4s	1954	476,000		69	Sale	76	Sale	76 1/2	78	75 1/2	Dec. 3	78	Dec. 15	67 1/2	Mar. 30	78	Dec. 15
Non-conv debenture 4s	1956	829,000		68 1/2	68 1/2	76	Sale	76 1/2	78	75 1/2	Dec. 3	78	Dec. 15	67 1/2	Mar. 30	78	Dec. 15
Convertible debenture 4 1/2 s	1956	578,000		61 1/2	61 1/2	66	Sale	67 1/2	69 1/2	64	Dec. 3	70	Dec. 27	61	Mar. 26	74	Aug. 17
Convertible debenture 6s	1948	4,125,000		98	Sale	105 1/2	Sale	106	Sale	104 1/2	Dec. 17	105 1/2	Dec. 3	97 1/2	Jan. 4	105 1/2	Dec. 3
Registered	J J	438,000		97	97 1/2	102 1/2	Sale	103 1/2	Sale	103 1/2	Dec. 10	103 1/2	Dec. 10	96 1/2	Mar. 5	103 1/2	Dec. 10
Collateral trust 6s	1940	1,408,000		61	62 1/2	68 1/2	69 1/2	69 1/2	69 1/2	68	Dec. 3	70 1/2	Dec. 16	68 1/2	Jan. 4	70 1/2	Dec. 16

BONDS		Interest Period	Sales in 1926. (12 Mos.)	Price Jan. 2 1926.		PRICES IN DECEMBER.						RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.	Dec. 31.	Lowest.	Highest.	Lowest.	Highest.		
Texas & N O cons g 5s	1943	J J	171,000	97	100	99 3/4	100	100	100	100	100	98 3/4	101 1/4
Texas & Pacific 1st g 5s	1928	J D	925,000	103	106 1/2	106 1/2	106 1/2	105 3/4	106 1/2	106 1/2	106 1/2	103	107 1/2
Second gold income 5s	2007	Mar	413,000	99 1/2	104	100	100 1/2	100	100	100	99 3/4	101	101 1/2
Louisiana Div B 1st g 5s	1931	J J	728,000	99 1/2	101 3/4	103 1/2	103 1/2	103 1/2	104 1/2	103 1/2	103 1/2	99 1/2	101 1/2
Tex Pac—Mo Pac Term 5 1/2s	1964	M S	71,000	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2
Toledo & Ohio Cent 1st g 5s	1935	J J	57,000	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	97 1/2	101 1/2
Western Div 1st g 5s	1935	A O	133,000	97 1/2	98	100 1/2	100 1/2	100 1/2	101 1/2	100 1/2	100 1/2	97 1/2	101 1/2
General gold 5s	1935	J D	50,000	30	35	15	20	20	20	20	20	20	20
Toledo Peoria & West 1st 4s	1917	J O	302,000	87 1/2	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	87 1/2	90 1/2
U St L & West 50-yr g 4s	1950	A	57,000	97 1/2	98	99	99 1/2	99	100	99 1/2	99 1/2	97 1/2	100
Tol W Va & Ohio 1st g 4 1/2s	1931	J J	5,000	96 1/2	98	99	99	99	99	99	99	97 1/2	100
1st guar 4 1/2s series B	1933	J J	137,000	90 1/2	93	89 1/2	90	91	89 1/2	90	90	87 1/2	90 1/2
1st g 4s series C	1942	M S	305,000	76 1/2	76	66 1/2	65	65	65	65	65	60 1/2	65
Tor Ham & Buff 1st 4s	1946	J D	154,000	43	47	43 1/2	42	42 1/2	42 1/2	43	43	36 1/2	43
Ulster & Delaware 1st con g 5s	1928	A O	2,398,000	92 1/2	92	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	92 1/2	94 1/2
First refunding gold 4s	1952	A O	125,000	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	94 1/2	93 1/2	93 1/2	91 1/2	94 1/2
Union Pac RR & land gr g 4s	1947	J J	2,762,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	100
Registered	1947	J J	78,000	86 1/2	86	90 1/2	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	86 1/2	90 1/2
20-year conv 4s	1927	J J	557,000	106	107	107	107	107	107	107	106 1/2	106 1/2	107 1/2
Registered	1927	J J	1,269,000	103	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 3/4	101 3/4	103 1/4
First & refunding 4s	June 2008	M S	5,000	92	94 1/2	94 1/2	94	94	94	94	94	94	94
1st lien & ref 5s	June 2008	M S	2,000	94	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	95 1/2	98 1/2
10-year secured 6s	1928	J J	9,000	88	89	90 1/2	92	94	92	94	92	88 1/2	90 1/2
U N J RR & Canal Co gen 4s	1944	M S	219,000	25 1/2	25 1/2	21 1/2	24 1/2	18	23 1/2	23 1/2	23 1/2	22	24
Utah & Northern 1st ext 4s	1933	J J	1,000	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	101 1/2
Vandalla consol g 4s A	1955	F A	56,000	100 1/2	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101	101 1/2
Consol 4s series B	1957	M S	76,000	98 1/2	104	102	104	102	104	102	102	99 1/2	101 1/2
Vera Cruz & P 1st g 4 1/2s	1934	J J	546,000	90 1/2	91 1/2	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	95 1/2	90 1/2	96 1/2
Assenting 1st 4 1/2s	1934	J J	4,055,000	101 1/2	101 1/2	103	103	103	103	103	103	101 1/2	103 1/2
Virginia Midland 5s series F	1931	M S	876,000	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2
General 5s	1936	M N	1,022,000	98 1/2	99	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	98 1/2	101 1/2
Va & Southwest 1st g 5s	2003	Q J	4,292,000	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
First cons 50-year 5s	1958	A O	689,000	82 1/2	83	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	81 1/2	84 1/2
Virginian Ry 1st 6s ser A	1962	M N	14,000	101	103	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	101 1/2	103 1/2
Wabash 1st gold 5s	1939	M N	41,000	84 1/2	84 1/2	88 1/2	89	88 1/2	89 1/2	88 1/2	88 1/2	84 1/2	89 1/2
Second gold 5s	1939	F A	275,000	77 1/2	77 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	77 1/2	83 1/2
Ref s 3 1/2s ser A	1975	M S	51,000	85 1/2	85 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	87 1/2	89 1/2
Deb B 6s registered	1941	J J	14,000	101	103	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	101 1/2	103 1/2
1st lien 50-year gold term 4s	1951	J J	41,000	84 1/2	84 1/2	88 1/2	89	88 1/2	89 1/2	88 1/2	88 1/2	84 1/2	89 1/2
Det & Ch Ex 1st g 5s	1941	J J	275,000	77 1/2	77 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	77 1/2	83 1/2
Des Moines Div 1st g 4s	1939	J O	51,000	85 1/2	85 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	87 1/2	89 1/2
Omaha Div 1st g 3 1/2s	1941	A O	14,000	75 1/2	75 1/2	79 1/2	80	79 1/2	80	79 1/2	79 1/2	75 1/2	80
Tol & Chic Div 1st g 4s	1941	M S	6,000	82	83 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	84	85 1/2
Warren RR 1st ref g 3 1/2	2000	F A	101,000	83 1/2	84	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	83 1/2	85 1/2
Wash Cent Ry 1st 4s	1948	Q M	108,000	90 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	90 1/2	92 1/2
Wash Term 1st g 3 1/2s	1945	F A	23,000	96 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	96 1/2	98 1/2
1st 40-year guar 4s	1945	F A	4,752,000	67 1/2	67 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	67 1/2	74 1/2
Weather M W & N V 1st 5s	1930	F A	182,000	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
West Maryland 1st g 4s	1952	A O	49,000	83 1/2	84	88	88	88	88	88	88	83 1/2	88
West N Y & Pa 1st 5s	1943	A O	2,851,000	96 1/2	96 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	95 1/2	100 1/2
General gold 4s	1943	Nov	398,000	102 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100 1/2	103 1/2
Inc g 5s	April 1943	Nov	602,000	84 1/2	84 1/2	87	87	87	87	87	87	83 1/2	87 1/2
Western Pacific 1st 5s A	1946	M S	460,000	83 1/2	84	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	83 1/2	86 1/2
1st g 5s ser B	1946	M S	29,000	100	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	99 1/2	100	100 1/2
West Shore 1st 4s guar	2361	J J	21,000	98 1/2	98 1/2	100	100	100	100	100	97 1/2	98 1/2	100
Registered	2361	J J	498,000	80 1/2	81 1/2	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	80 1/2	87 1/2
Wheeling & Lake Erie	1928	J J	578,000	81 1/2	85	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	81 1/2	87 1/2
Wheeling Div 1st g 5s	1928	J J	1,362,000	64 1/2	65 1/2	71 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	64 1/2	71 1/2
Exten & Impt. gold 5s	1930	F A	4,000	86	87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85	86 1/2
Refunding 4 1/2s ser A	1966	M S	141,000	80 1/2	80 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	80 1/2	83 1/2
Wheel & L Erie RR 1st con g 4s	1949	M S	1,231,000	80 1/2	80 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	80 1/2	83 1/2
Wilkes-B & East 1st g 5s	1942	J D	505,000	87 1/2	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	87 1/2	89 1/2
Winnar & Sioux Falls 1st 5s	1937	J D	39,000	105 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2
Winston-Salem S B 1st 4s	1960	J J	121,000	80 1/2	80 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	80 1/2	83 1/2
Wisconsin Cent 1st gen g 4s	1919	J J	505,000	87 1/2	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	87 1/2	89 1/2
Sup & Dul Div & Ter 1st 4s	1936	M N	39,000	74	74	77	77	77	77	77	77	74	77
Wor & Con East Ry 4 1/2s	1943	J J	242,000	85	86	90 1/2	90 1/2	89 3/4	91	89	90 1/2	85	90 1/2
Adams Express col tr g 4s	1948	M S	688,000	103	103	105 1/2	107	104	107 1/2	104	107 1/2	103	107 1/2
Ajax Rubber 1st 8s	1936	J D	49,000	4	4 1/2	4	4 1/2	3	4	3	4	3	4
Alaska Gold M deb 6s A	1925	M S	36,000	4	4 1/2	4	4 1/2	3	4	3	4	3	4
10-year conv 6s ser B	1926	M S	1,163,000	91 1/2	91 1/2	90 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	89 1/2	92 1/2
Alpine Montan Steel 7s	1955	M S	3,242,000	103	103	104	104	104	104	103 3/4	104 1/2	103 1/2	104 1/2
Amer Agric Chem 1st con 6s	1928	A O	981,000	98 1/2	99	95 1/2	95 1/2	95 1/2	95 1/2				

BONDS		Interest Period	Sales in 1926. (12 Mos.)	Price Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.	Sale	Dec.	Sale	Dec.	Sale	Dec.
Bklyn Union Gas Co 1st g 5s	1945	M N N	319,000	101 3/4	102 1/4	102 1/2	103 1/4	103 3/8	103 3/4	102 3/4	Dec. 2	103 3/8	Dec. 17	100 3/4	July 20 104 3/4
1st 1 & ref 6s A	1945	M N N	167,000	105 1/2	105 1/2	113 1/2	114 1/2	113 1/2	113 1/2	114 1/2	Dec. 1	114 1/2	Dec. 15	110 1/2	Jan. 12 114 1/2
Deb 5 1/2s	1936	J J J	6,263,000	105 1/2	105 1/2	160	Sale	159 1/2	Sale	159 1/2	Dec. 2	164 1/2	Dec. 15	126	Mar. 4 16
Sub receipts 70% paid		J J J	68,000											128 1/2	Mar. 23 180
Buffalo & Susq gen s f 5s	1932	J D O	13,000	92	93	92 1/4	93	92 1/4	93	92 1/4	Dec. 4	93	Dec. 30	91	Jan. 22 93
Bush Terminal 1st 4s	1952	A J O	135,000	88 1/2	Sale	90 3/8	91 3/8	90 3/8	91 3/8	90 3/8	Dec. 18	92 1/4	Dec. 6	87 1/2	Feb. 27 92 1/4
Consol 6s	1955	J J O	453,000	91 1/2	92 1/4	97	97 1/4	96	Sale	95 1/2	Dec. 8	97 1/4	Dec. 3	90	Mar. 25 98 1/4
Bush Term Bldgs 5s gu tax ex	1960	A J O	1,007,000	96 3/4	Sale	100	Sale	100	Sale	100	Dec. 1	102	Dec. 24	95 3/4	Mar. 1 102
Cal G & E Corp unit & ref 6s	1937	M N O	579,000	100 3/4	101	101 3/4	Sale	101 3/4	101 3/4	101 3/4	Dec. 3	101 3/4	Dec. 7	100 1/4	Apr. 6 102 1/4
California Petroleum 6 1/2s	1933	A N O	980,000	103 3/4	Sale	103 3/4	104	103 3/4	Sale	103 3/4	Dec. 22	104	Dec. 7	103 3/4	Jan. 22 105 3/4
Conv deb s f g 5 1/2s	1938	M N O	608,000	99	Sale	99	Sale	100 3/8	Sale	99 3/8	Dec. 1	100 3/8	Dec. 3	99 3/8	Nov. 29 100 3/8
Camaguey sugar sink 47 7/8	1942	A M N	853,000	91 1/2	Sale	99	Sale	99	99 1/2	99	Dec. 1	99 1/2	Dec. 11	90 1/2	Jan. 5 99 1/2
Canada Steamship Lines 7s	1944	M N O	480,000	101 1/2	102									101 1/2	Jan. 4 105 1/2
Canadian General Electric 6s	1942	A J O	178,000	101	102	102 1/2	103 1/4	102	Sale	102	Dec. 31	103	Dec. 17	101 1/2	Aug. 2 103 1/4
Central Dist Tel 1st 30-year 5s	1943	J D O	2,707,000	100 1/2	Sale	97 1/2	98	96	98	98	Dec. 2	98	Dec. 3	93 3/4	Mar. 25 99 3/4
Central Roudry 1st sink 47 7/8	1931	F A A	90,000	97 1/2	99 3/4	97 1/2	98	96	98	98	Dec. 31	102 1/2	Dec. 3	100	Mar. 19 103
Central Leather 1st 1s 6s	1945	J J J	2,707,000	100 1/2	Sale	101 3/4	Sale	101 3/4	Sale	101 3/4	Dec. 1	102 1/2	Dec. 3	100	Mar. 19 103
Central Steel 1st sink 47 7/8	1941	M N O	983,000	115	115 1/2	117 1/2	120	119 1/2	119 3/4	117 3/4	Dec. 9	120	Dec. 10	115 1/2	Jan. 9 123 1/2
Chicago City & Conn Ry 5s	1927	A M O	904,000	51	52	51 1/2	Sale	52 1/2	Sale	50	Dec. 16	52	Dec. 1	44 1/4	July 30 56
Chic Gas L & C 1st gu g 6s	1937	J J A	694,000	101 3/4	Sale	101 3/4	102 1/2	101 3/4	102 1/2	101 1/2	Dec. 3	102 1/2	Dec. 20	101 1/2	Mar. 15 103
Chicago Rys 1st 5s	1927	J F A	5,581,000	79 3/4	Sale	72 1/2	Sale	75 1/2	Sale	71 1/2	Dec. 16	75 1/2	Dec. 31	65 3/4	Mar. 27 81
Chile Copper conv 6s Ser A	1932	A O O	10,893,000	107 1/2	108 1/2	105 1/2	Sale	110 3/4	Sale	105 1/2	Dec. 3	110 3/4	Dec. 13	104 5/8	Nov. 1 110 3/4
Cinc Gas & El 1st & ref 6s	1956	A O O	394,000	103	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	Dec. 1	103 1/4	Dec. 21	101 1/2	Nov. 16 103 1/4
40-year prior lien 5 1/2s B Jan	1961	A O O	867,000	102 1/2	Sale	104	Sale	104 3/4	104 3/4	104	Dec. 1	104 3/4	Dec. 17	101 3/4	Oct. 22 104 3/4
Cities Service Pow & Lt 6s A	1944	M N O	4,198,000	76 3/4	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	Dec. 1	98 3/4	Dec. 18	94 3/4	July 9 98 3/4
Clearfield Bit Coal 1st 4s	1941	J J J	229,000	104 3/4	Sale	104 3/4	Sale	104 3/4	Sale	104 3/4	Dec. 16	105	Dec. 2	104 3/4	Sept. 30 105
Colo Fuel & Iron Co s f 6s	1943	F A A	682,000	88	91	95 1/2	95 1/2	96 3/8	98	95 1/2	Dec. 2	97 1/2	Dec. 23	90 1/2	Jan. 17 97 1/2
Colo Indus 1st coll tr 5s gu	1934	F A A	732,000	84 1/2	Sale	92 1/2	Sale	94	Sale	92 1/2	Dec. 1	94	Dec. 15	83 1/2	Feb. 1 94
Registered		F A A	80												
Columbia Gas & E 1st 5s	1927	J J J	604,000	100 3/4	Sale	99 3/4	Sale	99 3/4	100 3/4	99 3/4	Dec. 9	100	Dec. 2	99 1/2	Dec. 9 101 1/4
Stamped		J J J	454,000	100 3/4	Sale	99 3/4	100	99 3/4	100	99 3/4	Dec. 9	99 3/4	Dec. 9	99 1/2	Sept. 27 101
Col & 9th Av 1st gu g 5s	1993	M S J	16,000											98 1/4	Nov. 3 98 1/4
Columbus Gas 1st g 5s	1932	J J J	98,000	99	99 1/2	97 3/4	98	96 1/2	97	96 3/4	Dec. 29	97 3/4	Dec. 14	96 3/4	Dec. 29 100 3/4
Commercial Cable 1st g 4s	2397	Q J J	311,000	74	75	82	Sale	81 1/2	82	81 1/2	Dec. 22	82 3/4	Dec. 1	75	Jan. 4 83
Commercial Credit s f 6s	1934	M N N	292,000	100 1/2	Sale	95	Sale	96	Sale	93	Dec. 14	96	Dec. 30	93	Dec. 14 100 1/2
Col trust 5 1/2s Ser A	1935	J J J	249,000			90	91	90 1/4	91	90 3/8	Dec. 10	91	Dec. 22	90 1/2	Dec. 10 99 3/4
Com wealth Power 25-yr sf 6s	1941	M N J	1,531,000	102 1/2	103 3/4	104 3/4	Sale	104 3/4	Sale	104 3/4	Dec. 22	104 3/4	Dec. 15	102 3/4	Sept. 5 105 1/2
Computing Tab Recd s f 6s	1941	M N J	229,000	104 3/4	Sale	104 3/4	Sale	104 3/4	Sale	104 3/4	Dec. 16	105	Dec. 2	104 3/4	Sept. 30 105
Conn Ry & Lt 1st g 4 1/2s	1951	J J J	148,000	91 1/2	92	93 3/4	94 1/2	94 1/2	95	94 1/2	Dec. 6	95	Dec. 14	90	Mar. 19 95
Stamped gu 4 1/2s	1951	J J J	148,000	91 1/2	92	93 3/4	94 1/2	94 1/2	95	94 1/2	Dec. 6	95	Dec. 14	90	Mar. 19 95
Consolidated Guar s f 6s	1936	A O O	2,052,000	81 1/2	Sale	100 3/4	Sale	99 3/4	Sale	99 3/4	Dec. 27	101 3/4	Dec. 2	97 1/2	Nov. 3 101 3/4
Consol Coal Md 40-yr 5s	1950	J D D	1,747,000	81 1/2	Sale	84 1/2	Sale	82 1/2	84	82 1/2	Dec. 29	84 1/2	Dec. 1	78 1/2	Apr. 24 86
Consol Gas (N Y) deb 5 1/2s	1945	F A A	5,453,000	104 3/4	Sale	105 3/4	Sale	105 3/4	Sale	105 3/4	Dec. 1	106	Dec. 6	104 1/2	Jan. 2 106 1/2
Consol Hydro-Elec 1st s f g 7s	1956	J J J	21,000					101	Sale	100	Dec. 28	100 1/2	Dec. 27	100	Dec. 28 100 1/2
Cont Paper & Bag Mills 6 1/2s	1944	F A A	546,000	79 3/4	Sale	75 1/2	Sale	75	Sale	75	Dec. 2	75 1/2	Dec. 1	73 1/2	Jan. 20 82
Consum Gas Chic 1st gu g 6s	1936	J D D	135,000	100 3/4	100 3/4	101	Sale	101 1/4	Sale	101 1/4	Dec. 9	102 1/4	Dec. 30	98 1/4	Jan. 9 102 1/4
Consumers Power 1st Hen 5s	1952	M N N	2,116,000	97 1/2	Sale	101	Sale	102	Sale	100 3/8	Dec. 3	102 3/8	Dec. 11	97 1/2	Jan. 2 103
Copenhagen Tele extl s f 6s	1950	A O O	80,000			99 1/2	99 1/2	99	100	100	Dec. 16	100	Dec. 16	99	Jan. 9 101
Corn Prod Ref 1st 25-yr sf 6s	1934	M S J	110,000	100 3/4	101 1/4	101 3/4	102 1/2	101 3/4	103 1/8	101 1/2	Dec. 7	102 3/8	Dec. 8	100 3/4	Jan. 2 103 1/4
Crown Cork & Seal 1st s f 6s	1942	M N N	994,000	82 3/4	Sale	101 1/4	Sale	101 1/4	Sale	101 1/4	Dec. 11	102	Dec. 6	100 3/4	July 2 96
Crown William Paper 1st s f g 5 1/2s	1941	J J J	1,244,000	104 3/4	Sale	99 1/4	Sale	99 3/4	Sale	99 3/4	Dec. 1	100	Dec. 1	99	June 24 100
Cuba Can Sugar conv 7s	1930	J J J	1,775,000	93 3/4	Sale	96	Sale	95 1/2	95 1/2	95	Dec. 27	96 3/4	Dec. 6	88	June 8 96 3/4
Conv deb stamped 8s	1930	J J J	3,078,000	97 1/2	Sale	98 1/2	Sale	98 1/2	Sale	98	Dec. 7	99 1/2	Dec. 13	92	May 26 100
Cuban-Amer Sug 1st coll 8s	1931	M S J	1,045,000	108 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	Dec. 1	108 1/2	Dec. 3	106 1/2	Apr. 23 109 1/2
Cuban Dom Sug 1st 7 1/2s	1944	M N N	3,299,000	32 3/4	Sale	98 3/4	Sale	98 3/4	Sale	98 3/4	Dec. 1	100	Dec. 3	91 1/4	Jan. 22 100
Cumb T & T 1st & gen 5s	1937	J J J	707,000	100	100 1/4	101 3/4	102	101 3/4	102 1/4	101 3/4	Dec. 8	101 3/4	Dec. 7	100 1/4	Jan. 4 102 3/4
Cuyamel Fruit 1st s f 6s A	1940	A J O	453,000	95	Sale	95 1/2	97	101 3/4	Sale	94 1/4	Dec. 24	95 1/2	Dec. 2	93 3/4	Apr. 1 97 1/2
Davison Chemical deb g 6 1/2s	1931	J J J	240,000			93	Sale	92 1/2	Sale	92	Dec. 14	93	Dec. 1	92	Oct. 18 97
Denver Gas & El 5s	1951	M N N	676,000	94	94 1/2	98 3/4	Sale	97 3/4	Sale	97 3/4	Dec. 31	98 3/8	Dec. 2	94	Jan. 4 98 3/8
Stamped		M N N	703,000	94	94 1/2	98 3/4	99 3/8	98 3/8	Sale	98	Dec. 21	98 3/8	Dec. 2	93 1/2	Jan. 7 98 3/8
Dery (D G) Corp 1st s f 7s	1942	M S J	505,000	85 3/4	87	65	Sale	77	Sale	65	Dec. 1	77 1/2	Dec. 17	65	Dec. 1 91
Detroit Edison Co 1st 5s	1933	J J J	493,000	101	101 1/4	101 1/4	Sale	101 1/4	Sale	101 1/4	Dec. 7	102	Dec. 6	100 3/4	July 1 103 3/4
1st & ref 5s Series A	July 1940	M O S	1,053,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103	102 1/2	Dec. 31	102 1/2	Dec. 13	100 3/4	Feb. 3 104 3/4
Gen & ref 5s Series A	July 1940	M O S	789,000	100 3/4	Sale	102 1/2	102 1/2	102 1/2	103	102 1/2	Dec. 4	102 1/2	Dec. 28	100	Mar. 22 103 1/2
1st & ref 6s Series B	July 1940	M O S	749,000	107 1/2	107 1/2	107 1/2	Sale	107 1/2	Sale	107 1/2	Dec. 4	107 1/2	Dec. 1	106	Mar. 24 108 3/4
Gen & ref 5s Ser B	1955	J D D	1,486,000												

BONDS		Interest Period	Sales in 1926. (12 Mos.)	Price Jan. 2, 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices	Sale Prices		
Internat T & T conv deb 5 1/2s	1945	M S	16,929,000	109 1/4	109	109 1/2	109 1/2	108 3/4	109	110 1/2	110 1/2	107	116 1/4		
Italian Public Utility s f g 7s	1952	J J	320,000	100 1/2	100	100 1/2	100 1/2	99 1/2	100	100 1/2	100 1/2	100	116 1/4		
Jurgens Warrts 6s (Jan)	1947	J J	2,225,000	99 3/4	100	100	100	100	100	100	100	100	116 1/4		
Kansas City Power & Lt 5s	1952	M S	2,221,000	100 1/2	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	103 1/2	100 1/2	116 1/4		
Kansas Gas & El 1st s f 6s	1952	M S	1,345,000	100 1/2	100 1/2	105 1/2	105 1/2	103 1/2	104 1/2	105 1/2	105 1/2	101 1/2	116 1/4		
Kaysor (Julius) & Co 7s	1942	F A	299,000	107	108	107	107	106 1/2	106 1/2	107 1/2	107 1/2	105	116 1/4		
Keith Corp (B F) 1st ser g 6s	1946	M S	114,000	100 1/2	100 1/2	98 1/2	98 1/2	98	98	99 1/2	99 1/2	96 1/2	116 1/4		
Kelly Springfield Tire 8s	1931	M N	1,701,000	104 1/2	104 1/2	103 1/2	103 1/2	104 1/2	104 1/2	105 1/2	105 1/2	102 1/2	116 1/4		
Keystone Telephone 1st 5s	1935	J J	194,000	90 1/2	90 1/2	94	94	93 1/2	93 1/2	94 1/2	94 1/2	90 1/2	116 1/4		
Kings Co E L & Pow g 5s	1937	A O	61,000	102	102	103	103	103 1/2	103 1/2	103 1/2	103 1/2	102	116 1/4		
Purchase money 6s	1937	A O	161,000	120 1/2	120 1/2	122 1/2	124	123	123	123	123	119 1/2	116 1/4		
Kings Co Elevated 1st g 4s	1949	F A	129,000	77 1/2	78	80 1/4	81 1/2	83	83	83	83	77 1/2	116 1/4		
Stamped guaranteed	1949	F A	390,000	77 1/2	78 1/2	80 1/4	81 1/2	83	83	83	83	77 1/2	116 1/4		
Kings Co Lighting 1st ref 5s	1954	J J	114,000	98 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	116 1/4		
1st & ref 6 1/2s	1954	J J	191,000	98 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	116 1/4		
Kinney (G R) Co conv 7 1/2s	1936	J J	474,000	107	107	105 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	101 1/2	116 1/4		
Kresge Foundation coll tr 6s	1936	J D	964,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	116 1/4		
Lackaw Steel 1st cons 6s Ser A	1950	M S	770,000	95 1/2	95 1/2	98 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	95 1/2	116 1/4		
Laclede Gas L ref & ext 1st 5s	1934	A O	519,000	101	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	116 1/4		
Coll & ref 5 1/2s Series C	1953	F A	2,222,000	102 1/2	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	102 1/2	116 1/4		
Lehigh Coal & Nav 4 1/2s	1954	J J	48,000	99	99	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	97	116 1/4		
Lehigh Valley Coal 1st 5s	1933	J J	325,000	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	116 1/4		
1st 40-yr gu int red to 4%	1933	J J	7,000	92 1/2	94	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	116 1/4		
1st & ref sinking fund 5s	1934	F A	2,000	100 1/2	100 1/2	99 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	116 1/4		
1st & ref s f g 5s	1944	F A	37,000	100 1/2	100 1/2	99 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	116 1/4		
1st & refunding 5s	1954	F A	72,000	100 1/2	100 1/2	99 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	116 1/4		
1st & ref 6 1/2s	1954	F A	27,000	100 1/2	100 1/2	99 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	116 1/4		
1st & ref sinking fund 5s	1974	F A	27,000	100 1/2	100 1/2	99 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	116 1/4		
Lex Av & Pav F'y 1st gu g 5s	1993	M S	7,000	40	40	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	39 1/2	116 1/4		
Liggett & Myers Tobacco 7s	1944	A O	784,000	118 1/2	120	121 1/2	124 1/2	122	122	123 1/2	123 1/2	118	116 1/4		
Registered	1951	F A	2,000	116 1/2	116 1/2	101 1/2	101 1/2	103	103	103	103	99 1/2	116 1/4		
Registered	1951	F A	1,202,000	99 1/2	101 1/2	101 1/2	102 1/2	103	103	103	103	99 1/2	116 1/4		
Liquid Carbonic Corp 6s	1941	F A	1,816,000	105 1/2	105 1/2	105 1/2	105 1/2	104	104	102	102	98	116 1/4		
Loew's Inc deb 6s with warrts	1947	A O	998,000	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	102	102	98 1/2	116 1/4		
Lorillard (P) Co 7s	1944	A O	400,000	116 1/2	118	117 1/2	118 1/2	116 1/2	116 1/2	116 1/2	116 1/2	115 1/2	116 1/4		
Registered	1951	F A	2,000	114	114	114	114	114	114	114	114	114	116 1/4		
Louisville Ry 1st cons 5s	1930	J J	88,000	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	90 1/2	116 1/4		
Lower Austrian Hydro-Elec 6 1/2s	1944	F A	856,000	87 1/2	87 1/2	87	87	89 1/2	90 1/2	86 1/2	86 1/2	82 1/2	116 1/4		
Manati Sugar 1st s f 7 1/2s	1942	A O	1,113,000	100 1/2	100 1/2	101 1/2	101 1/2	104 1/2	104 1/2	101 1/2	101 1/2	93 1/2	116 1/4		
Manhattan Ry (N Y) con g 4s	1990	A O	2,923,000	60	60	68 1/2	68 1/2	69	69	66 1/2	66 1/2	59 1/2	116 1/4		
2d 4s	1931	J D	838,000	51	53 1/2	62 1/2	62 1/2	57	60	62 1/2	62 1/2	53	116 1/4		
Manila El Ry & Lt 1st 5s	1953	M S	508,000	89 1/2	90 1/2	92 1/2	95	93 1/2	95 1/2	94 1/2	94 1/2	89 1/2	116 1/4		
Market St Ry 1st 7s	Apr 1940	J J	1,735,000	98 1/2	98 1/2	96	96	97	97	94 1/2	94 1/2	94 1/2	116 1/4		
Metropolitan Edison 1st 6s B	1952	F A	458,000	104 1/2	105	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2	105 1/2	104	116 1/4		
1st & ref 5s Series C	1953	J J	960,000	97 1/2	97 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	96 1/2	116 1/4		
Metropolitan Power 1st 6s A	1953	J D	210,000	103	104	105	105 1/2	105	106 1/2	105	105	102 1/2	116 1/4		
Met West Side Elev (Chicago) 4s 3/8	1938	F A	275,000	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	116 1/4		
Mid-Continent Petrol 1st 6 1/2s	1940	M N	2,555,000	101 1/2	101 1/2	104 1/2	105	104 1/2	104 1/2	103 1/2	103 1/2	101 1/2	116 1/4		
Midvale St & Ore con s f 5s	1936	M S	5,337,000	93	93	97	97	97 1/2	97 1/2	96 1/2	96 1/2	92 1/2	116 1/4		
Milw El Ry & Lt ref & ext 4 1/2s	1931	J J	569,000	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	96 1/2	116 1/4		
General & refunding 5s A	1951	J D	721,000	98 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	116 1/4		
1st & ref 5s ser B	1961	J J	2,976,000	90	90 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	90 1/2	116 1/4		
Milwaukee Gas Lt 1st 4s	1927	M N	542,000	99	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99	116 1/4		
Montana Power 1st & ref 5s A	1943	J J	1,272,000	99 1/2	99 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	99 1/2	116 1/4		
Mont Tram 1st & ref A 5s	1941	J J	649,000	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	116 1/4		
General & refunding 5s A	1955	J J	58,000	93 1/2	93 1/2	93 1/2	93 1/2	94	94	94	94	92 1/2	116 1/4		
Morris & Co 1st s f 4 1/2s	1939	J J	1,011,000	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	84	116 1/4		
Mortgage-Bond Co 4 1/2s ser 2	1966	A O	15,000	80	81	81	81	81	81	81	81	80	116 1/4		
10-20-year 5s series 3	1932	J J	367,000	96 1/2	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	96 1/2	96 1/2	116 1/4		
Murray Body 1st 6 1/2s	1934	F A	1,082,000	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	83 1/2	116 1/4		
Mutual Fuel Gas 1st gu 5s	1940	M N	49,000	98 1/2	98 1/2	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	98 1/2	116 1/4		
Mutual Union Tel 5s	1941	M N	70,000	101 1/2	101 1/2	101 1/2	103 1/2	101 1/2	101 1/2	102	102	100	116 1/4		
Nassau Elec guar gold 4s	1951	J J	1,886,000	58	58 1/2	59 1/2	59 1/2	61 1/2	61 1/2	59 1/2	59 1/2	58 1/2	116 1/4		
National Acme 1st 7 1/2s	1931	J J	1,061,000	98 1/2	98 1/2	101 1/2	102	101 1/2	102 1/2	100 1/2	100 1/2	98	116 1/4		
National Dairy Prod 6% notes	1940	M N	4,608,000	98	98	100	100	100 1/2	100 1/2	99 1/2	99 1/2	98 1/2	116 1/4		
Nat Enam & Stp 1st 20-yr 5s	1929	J D	32,000	102	105	101 1/2	102 1/2	101 1/2	102	100 1/2	100 1/2	100 1/2	116 1/4		
Nat Starch 20-year deb 5s	1930	J J	21,000	98 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	116 1/4		
National Tube 1st 5s	1952	M N	355,000	101 1/2	101 1/2	103 1/2	104 1/2	103 1/2	104	103 1/2	103 1/2	101 1/2	116 1/4		
Newark Con Gas 5s	1948	J J	139,000	100 1/2	101 1/2	103 1/2	104 1/2	103 1/2	103	102 1/2	102 1/2	101 1/2	116 1/4		
New England T & T 30-yr 5s A	1952	J D	1,318,000	100 1/2	100 1/2	102 1/2									

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

Table with columns: STOCKS, SALES TO JAN. 1., PRICE IN DECEMBER., RANGE SINCE JAN. 1. Sub-headers include: N. Y. STOCK EXCHANGE, In December, Since Jan. 1., Price about Jan. 2 1926., Bid., Ask., Dec. 1., Dec. 31., Lowest., Highest., Lowest., Highest., Sale Prices., Dec. 15., Dec. 30., Sale Prices., Dec. 15., Dec. 30.

STOCKS N. Y. STOCK EXCHANGE	SALES TO JAN. 1.			PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
	Par	In		Price about		Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
		December.	Since Jan. 1.	Jan. 2 1926	Jan. 2 1926	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Southern Railway	100	3,306,270	3,306,270	118 3/4	Sale	117 1/4	Sale	126 3/4	Sale	116 3/4	Dec. 3	126 3/4	Dec. 31	103 3/4	Mar. 30
Preferred	100	7,700	1,098,879	92 1/2	Sale	94 3/8	Sale	95 1/2	Sale	93 1/2	Dec. 6	95 1/2	Dec. 30	87 1/2	Apr. 6
Rights	100	202,150	446,500												
Texas & Pacific	100	79,600	853,000	58	Sale	50 1/4	Sale	55 1/4	Sale	49 1/4	Dec. 6	57 1/4	Dec. 22	42 1/4	Mar. 30
Third Avenue	100	33,800	612,980	13 3/4	Sale	38	Sale	40 1/4	Sale	36 1/4	Dec. 11	42 1/4	Dec. 24	13 1/4	Jan. 18
Twin City Rapid Transit	100	1,500	10,900	78 1/2	Sale	63	Sale	64 1/2	Sale	59 1/4	Dec. 17	62	Dec. 30	59 1/4	Oct. 25
Preferred	100		2,100	96 3/4	Sale	101	Sale	101	Sale	96 3/4	Dec. 17	101	Dec. 30	96 3/4	Jan. 4
Union Pacific	100	82,400	962,700	150	Sale	160 3/4	Sale	162 1/4	Sale	159 3/4	Dec. 6	165 3/4	Dec. 20	141 1/4	Mar. 3
Preferred	100	6,900	64,800	75 1/4	Sale	79 3/4	Sale	80 3/4	Sale	79 3/4	Dec. 1	80 3/4	Dec. 31	74 1/4	Jan. 3
United Rys Investment	100		20,600	24 1/2	Sale		Sale		Sale						
United Rys Invest pref.	100		39,475	81 1/4	Sale	111	Sale	160	Sale	111	Dec. 29	98	Dec. 2	65	Mar. 2
Vicks Shrev & Pacific	100	357	2,857	90	91 1/4	97	98	97 1/2	100	97 1/2	Dec. 29	98	Dec. 2	90	Jan. 13
Preferred	100	98	898			97 3/4		98 3/4		98 3/4	Dec. 29	98 3/4	Dec. 29	91	Mar. 18
Wabash	100	101,900	2,204,500	44	Sale	39 3/4	Sale	41 1/4	Sale	38 3/4	Dec. 8	43 3/4	Dec. 20	33 3/4	Mar. 30
Preferred A	100	33,000	496,000	73 1/4	Sale	74 1/4	Sale	75 1/4	Sale	73 1/4	Dec. 8	76 1/4	Dec. 20	68	Mar. 30
Preferred B	100		7,000	58	63	60	68	60	68	60	Dec. 8	68	Dec. 20	57	Mar. 29
Western Maryland	100	40,300	297,700	16 1/4	Sale	11 3/4	Sale	13 3/4	Sale	11 3/4	Dec. 1	14 3/4	Dec. 30	11	Mar. 3
Second preferred	100	20,100	113,900	23 1/4	Sale	21 3/4	Sale	23 3/4	Sale	20 3/4	Dec. 1	24 3/4	Dec. 30	16	Mar. 30
Western Pacific, New	100	30,100	193,700	23 1/4	Sale	23 1/4	Sale	23 1/4	Sale	23 1/4	Dec. 23	33 1/4	Dec. 6	27 1/4	Dec. 23
Preferred new	100	25,400	80,900	70 1/4	Sale	31 1/4	Sale	34 1/2	Sale	72	Dec. 28	82 1/2	Dec. 13	4	Apr. 22
Wheeling & L E Ry	100	72,000	859,200	31 3/4	Sale	26 3/4	Sale	27 1/4	Sale	25 1/4	Dec. 30	27 1/4	Dec. 10	18	Mar. 30
Preferred	100	20,800	181,000	50 1/4	Sale	43	Sale	44 3/4	Sale	43 3/4	Dec. 6	48	Dec. 31	37	Mar. 30
Industrial and Miscell.															
Abtibi Power & P.	no par	5,600	96,100	72 1/2	74	90 1/4	Sale	86	89 1/4	87	Dec. 13	91 3/4	Dec. 15	70 1/4	May 21
Abraham & Straus	no par	7,600	31,500			56	Sale	69	Sale	56	Dec. 1	72	Dec. 28	43	May 20
Preferred	100	1,200	3,900			110	111	110	111	110	Dec. 2	112	Dec. 13	104 1/4	Mar. 19
Adams Express	100	2,000	61,100	108	109	130 1/2	Sale	125	127	125	Dec. 29	130 1/2	Dec. 1	99 3/4	Mar. 18
Advance Rumely	100	30,900	217,700	17 1/2	19 1/2	10	Sale	9 1/4	Sale	8	Dec. 16	12 1/4	Dec. 8	8	Dec. 6
Preferred	100	38,600	159,600	57 1/2	60	38 3/4	Sale	32 1/4	Sale	28 3/4	Dec. 16	39 3/4	Dec. 8	28 3/4	Dec. 16
Air Reduction Inc.	no par	27,700	421,050	110	Sale	141 3/4	Sale	139	Sale	137 1/2	Dec. 31	146 3/4	Dec. 14	107 1/4	May 19
Ajax Rubber Inc.	no par	234,400	1,068,800	10 1/2	Sale	9 1/2	Sale	9 1/2	Sale	7 1/2	Dec. 10	12 1/2	Dec. 17	7 1/2	Apr. 22
Ahmadia Lead	1	16,700	217,100	6	Sale	4 3/4	Sale	5 1/4	Sale	4 1/2	Dec. 2	5 1/4	Dec. 13	4 3/4	Oct. 22
Alaska Juneau Gold Min.	10	3,700	49,400	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Dec. 22	1 1/2	Dec. 14	1 1/2	Oct. 22
Albany Perf'd W P.	no par		4,000			26 1/2	27	26	27	26	Dec. 14	102	Dec. 14	26 1/2	Oct. 6
Preferred	100	200	1,300			99	101	99	101	100	Dec. 14	102	Dec. 14	96 1/4	Oct. 4
All American Cables	100	1,400	6,950	129	135	140	148	145	Sale	140 1/2	Dec. 8	146	Dec. 28	131	Jan. 6
Alliance Realty new	no par	200	1,400			45	47	50	53	47	Dec. 8	50	Dec. 10	45	July 21
Allied Chem & Dye	no par	1,008,900	6,591,800	114	Sale	136 3/4	Sale	136 3/4	Sale	133 3/4	Dec. 29	148 3/4	Dec. 20	106	Mar. 20
Preferred	100	4,200	32,400	120 1/4	Sale	122	122 1/2	120 1/2	121 1/4	120 3/4	Dec. 20	122 1/2	Dec. 7	118 1/4	Mar. 20
Allis Chalmers Mfg	100	28,900	336,200	93	93 1/2	87 1/2	Sale	90 1/4	Sale	87	Dec. 6	92 1/2	Dec. 27	78 1/4	Mar. 26
Preferred	100	1,100	12,500	109	Sale	109 1/2	110 1/2	110	110 1/2	110	Dec. 4	111 1/2	Dec. 14	105 1/2	Apr. 7
Amalgamated Leather	no par	5,600	63,100			17 3/4	18	16 1/4	16 3/4	16	Dec. 21	18 1/4	Dec. 3	14 1/4	Oct. 20
Preferred	100	3,100	10,500			20	Sale	32	Sale	10 1/2	Dec. 27	10 1/2	Dec. 17	10 1/2	May 20
Amerasia Corp	no par	51,900	504,000			109	Sale	13	14	13	Dec. 4	15 3/4	Dec. 15	9	Oct. 14
Amer Agricul Chemical	100	14,400	440,130	27 1/4	Sale	13	14	13	Sale	12 1/2	Dec. 4	15 3/4	Dec. 15	9	Oct. 14
Preferred	100	30,700	415,450	80 1/4	Sale	46	Sale	46 3/4	Sale	42 3/4	Dec. 6	53 1/4	Dec. 15	35 3/4	Oct. 30
American Bank Note new	10	7,700	177,400	39	40	42 1/4	Sale	41 1/4	42	41	Dec. 16	44 1/4	Dec. 4	34 3/4	Mar. 31
Preferred	50	1,300	6,100	55 1/2	57 1/2	55 3/4	Sale	56	Sale	56	Dec. 2	57	Dec. 13	55	Jan. 15
American Beet Sugar	100	6,000	135,300	33	34	27 1/2	Sale	23	24	23	Dec. 29	27 1/2	Dec. 1	20 1/2	Sept. 13
Preferred	100	2,900	22,600	77	78 1/2	62	Sale	58 1/4	Sale	58 1/4	Dec. 27	62 1/2	Dec. 13	55	Nov. 5
Amer Bosch Magneto	no par	23,600	321,830	32 1/2	Sale	16 3/4	Sale	16 3/4	Sale	16 3/4	Dec. 28	18 1/4	Dec. 9	16	May 19
Am Brake Shoe & F.	no par	10,500	256,435	150	153	144 1/2	146	137	138	138	Dec. 29	149 1/2	Dec. 9	110	May 19
Preferred	100	100	11,700	114	114 1/2	117 1/2	120	117 1/2	118	118	Dec. 27	118	Dec. 27	110 1/4	Mar. 24
Am Brown Bov El 2 I.	no par	49,800	803,400	48 3/4	Sale	39 1/4	Sale	38 3/4	Sale	37 1/2	Dec. 28	40 1/4	Dec. 14	30 3/4	Mar. 29
Preferred	100	1,400	29,000	97	98 1/2	96	Sale	96 3/4	Sale	96	Dec. 31	97	Dec. 10	86 1/4	Mar. 31
American Can when issued	100	548,100	6,317,500	49 1/4	Sale	52 1/4	Sale	48 1/4	Sale	48 1/4	Dec. 3	55 1/4	Dec. 18	38 3/4	Mar. 30
Amer Can Pref.	100	2,700	33,800	121	121 1/2	127	Sale	128	130	127	Dec. 1	130 1/2	Dec. 15	121	Jan. 4
Amer Car & Fdry new	no par	34,700	350,820	109	Sale	103 1/2	Sale	101	Sale	101	Dec. 24	106 3/4	Dec. 6	91 1/2	Oct. 31
Preferred	100	1,500	15,800	122	126	125	126	130	Sale	126	Dec. 2	130 1/4	Dec. 22	120 1/2	Mar. 15
American Chain w I.	25	2,700	81,900	24 1/4	Sale	25 1/4	26	25 1/4	Sale	25	Dec. 21	26	Dec. 10	23 1/4	Mar. 30
American Chicle	no par	6,940	58,040	47	Sale	37	Sale	37 3/4	Sale	35 3/4	Dec. 6	40 1/4	Dec. 16	31	Oct. 11
Certificates	no par	2,000	23,600	47	50	35	37	36 1/2	37	35	Dec. 30	39 1/4	Dec. 16	28	Oct. 13
Prior preferred	no par	500	2,400	89 3/4	95	87	88	88	Sale	88	Dec. 3	90 1/4	Dec. 13	88	Dec. 3
Amer Druggists' Synd.	10	16,500	561,692	4 1/4	4 1/2	10	Sale	9 3/4	Sale	9 1/2	Dec. 18	10 1/4	Dec. 1	4 1/4	Jan. 5
American Express	100	17,400	107,000	136	138 1/2	129	Sale	130	Sale	128 1/4	Dec. 10	133 1/2	Dec. 20	105 3/4	Mar. 31
Am Foreign & Power	no par	96,800	794,500	42 3/4	Sale	17 1/2	Sale	20 1/4	Sale	17 1/2	Dec. 1	21 1/4	Dec. 13	14 1/4	Nov. 3
Preferred	100	8,500	76,300	91 1/4	Sale	81 1/4	Sale	89 1/4	Sale	89 1/4	Dec. 13	91 1/4	Dec. 13	79	Oct. 1
Amer Hide & Leather	100	5,000	91,300	14 1/4	Sale	8 1/4	8 3/4	8 1/4	Sale	8	Dec. 15	9 1/4	Dec. 2	7 1/4	May 10
Preferred	100	11,300	92,550	61	62	48 1/2	Sale	51	51 1/2	48 1/2	Dec. 1	52 1/2	Dec. 24	33 1/2	May 7
Amer Home Products	no par	35,700	110,000			28	Sale	30 1/4	Sale	28	Dec. 1	30 3/4	Dec. 30	23 3/4	Oct. 8
American Ice	100	18,200	205,300	134	Sale	128	Sale	126	Sale	124	Dec. 29	134 1/4	Dec. 14	109	Mar. 31
Preferred	100	900	16,300	83	83 1/4	83 1/4	Sale	84 1/4	84 1/4	83	Dec. 6	84	Dec. 20	81 1/4	Oct. 18
Amer Internat Corp	no par	38,000	457,600	45	Sale	39 1/2	Sale	38	Sale	38	Dec. 31	40 1/			

STOCKS N. Y. STOCK EXCHANGE	SALES TO JAN. 1.		Price about Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.	
	In December.	Since Jan. 1.	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Austin, Nichols & Co. no par	13,100	143,100	27	27 1/2	8 1/2	Sale	9 1/2	10 1/2	8 1/2	Dec. 1	12	Dec. 13	7 1/2	Oct. 23
Preferred	100	3,300	92	94	57	Sale	61	63	56 1/2	Dec. 6	65 1/2	Dec. 14	54	Nov. 3
Auto Knit Hosiery no par	6,400	54,400	3 1/2	6 1/2	7 1/2	Sale	8	8 1/2	7 1/2	Dec. 3	8	Dec. 3	4 1/2	Jan. 9
Auto Sales	50	2,600	4 1/2	6 1/2	42 1/2	Sale	38	40	39	Dec. 16	44 1/2	Dec. 3	18	Jan. 23
Preferred	100	2,900	19	23	157	Sale	155 1/2	157	152 1/2	Dec. 6	167 1/2	Dec. 24	92 1/2	Mar. 31
Baldwin Locomotive	678,200	3,698,900	130	130	118	118 1/2	115	118 1/2	115 1/2	Dec. 18	118 1/2	Dec. 2	105	Mar. 31
Preferred	100	1,200	14,600	110 1/2	40	44 1/2	41	Sale	40	Dec. 15	44 1/2	Dec. 22	40	Mar. 13
Barnet Leather no par	1,000	10,600	46 1/2	53	27 1/2	Sale	27 1/2	Sale	27 1/2	Dec. 16	28 1/2	Dec. 3	23 1/2	May 11
Barnsdall Corp. Class A	25	83,200	943,400	33	25	Sale	25	26	24 1/2	Dec. 22	26 1/2	Dec. 4	22	Oct. 27
Class B	25	7,200	73,700	29 1/2	54	Sale	53 1/2	Sale	50 1/2	Dec. 6	54 1/2	Dec. 1	39	Mar. 31
Bayuk Bros. no par	29,500	131,100	46 1/2	Sale	100 1/2	Sale	100 1/2	103 1/2	100 1/2	Dec. 4	102 1/2	Dec. 29	98	Mar. 10
1st preferred	100	400	2,500	98	58 1/2	Sale	58 1/2	58 1/2	58 1/2	Dec. 30	61 1/2	Dec. 24	52 1/2	Oct. 6
Beech-Nut Packing	20	6,500	220,900	68 1/2	28 1/2	Sale	26 1/2	Sale	26	Dec. 31	29	Dec. 1	26	Dec. 31
Belding Brothers no par	17,800	163,300	39 1/2	Sale	48	Sale	46 1/2	Sale	46 1/2	Dec. 6	48 1/2	Dec. 21	37 1/2	Mar. 30
Bethlehem Steel Corp.	100	127,600	1,524,800	48 1/2	105	Sale	105	Sale	105	Dec. 3	105 1/2	Dec. 22	99	June 1
7% preferred	100	8,800	121,800	100 1/2	107 1/2	Sale	109 1/2	Sale	109 1/2	Dec. 3	110	Dec. 11	104 1/2	June 11
Birmingham Bros. no par	20,900	7,730	3,800	---	35	45 1/2	40	50	40	Dec. 30	45 1/2	Dec. 17	40	Dec. 30
Preferred	100	200	700	---	5 1/2	Sale	5 1/2	Sale	5 1/2	Dec. 31	5 1/2	Dec. 23	5 1/2	Dec. 23
Blumenthal & Co. pref. no par	11,600	11,600	---	---	7 1/2	Sale	7 1/2	7 1/2	7	Dec. 2	8 1/2	Dec. 7	7 1/2	Mar. 24
Booth Fisheries no par	17,600	113,700	5 1/2	6 1/2	45	50	45	50	45	Dec. 27	47	Dec. 7	34 1/2	Oct. 11
1st preferred	100	400	7,800	45 1/2	23 1/2	24 1/2	28	28 1/2	23	Dec. 7	31 1/2	Dec. 18	20	May 25
Botany Cons Mills A	50	6,200	38,000	42	9 1/2	21	13 1/2	19 1/2	1 1/2	Dec. 28	1	Dec. 30	9 1/2	May 5
British Empire Steel	100	900	7,950	2 1/2	2	3	2 1/2	2 1/2	2	Dec. 24	2 1/2	Dec. 6	1 1/2	June 24
1st preferred	100	200	1,400	25 1/2	159	Sale	154	Sale	152	Dec. 23	159	Dec. 1	133	Mar. 31
2d preferred	100	200	9,760	9 1/2	97	Sale	91 1/2	92	91 1/2	Dec. 29	98	Dec. 1	68	Mar. 30
Brooklyn Edison, Inc.	100	11,000	238,300	135	34	Sale	34	Sale	32 1/2	Dec. 20	35	Dec. 22	29 1/2	June 30
Brooklyn Union Gas no par	15,100	462,300	77	Sale	28 1/2	Sale	28 1/2	Sale	28 1/2	Dec. 13	30 1/2	Dec. 13	24	Oct. 20
Brown Shoe, Inc. when issued	4,600	144,800	46 1/2	Sale	35 1/2	Sale	36 1/2	Sale	35 1/2	Dec. 9	37 1/2	Dec. 30	24 1/2	Mar. 30
Brgs Manufacturing no par	62,500	482,400	35	Sale	129 1/2	133	125	126	125	Dec. 29	131 1/2	Dec. 9	121	Mar. 31
Brunswick-Balke-Coll. no par	15,300	219,200	28 1/2	Sale	101 1/2	104	98 1/2	100	98 1/2	Dec. 28	100	Dec. 9	97	Mar. 30
Brunswick Term & Ry Sec 100	14,600	293,000	10 1/2	Sale	30	Sale	27 1/2	28	28	Dec. 28	30 1/2	Dec. 9	26 1/2	Nov. 4
Burns Brothers. no par	4,700	113,400	132	Sale	115	116	122 1/2	Sale	118	Dec. 2	124	Dec. 29	77 1/2	Apr. 13
Preferred	100	8,100	98 1/2	100	27 1/2	28 1/2	31	Sale	27	Dec. 10	32	Dec. 27	16 1/2	Mar. 18
New Class B com. no par	2,300	83,700	38	Sale	103	103 1/2	103 1/2	103 1/2	103 1/2	Dec. 30	103 1/2	Dec. 30	99 1/2	Jan. 20
Burro's Add Mach. no par	12,000	130,500	90 1/2	92	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Dec. 23	4 1/2	Dec. 8	4	Dec. 23
Bush Terminal Co. new	12,600	139,800	21 1/2	Sale	52 1/2	Sale	50 1/2	Sale	50 1/2	Dec. 31	56 1/2	Dec. 4	17 1/2	Mar. 3
Debenture	1,100	24,425	86 1/2	8 1/2	40	42	41	Sale	39 1/2	Dec. 11	42 1/2	Dec. 9	28	Mar. 29
Bush Term Bldgs. pref. 100	100	1,700	99 1/2	6	103 1/2	107 1/2	106 1/2	107	103 1/2	Dec. 30	103 1/2	Dec. 30	99 1/2	Jan. 20
Butte Copper & Zinc	5	7,100	86,900	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Dec. 23	5 1/2	Dec. 8	4	Dec. 23
Butterick	100	9,000	314,800	22	52 1/2	Sale	50 1/2	Sale	50 1/2	Dec. 31	56 1/2	Dec. 4	17 1/2	Mar. 3
Butte & Sup Mining	10	8,500	170,900	14 1/2	40	42	41	Sale	39 1/2	Dec. 11	42 1/2	Dec. 9	28	Mar. 29
Bvrs & Co. no par	5,300	69,400	34	36	103 1/2	105	106	106	103 1/2	Dec. 20	80 1/2	Dec. 6	53	June 30
Preferred	100	750	99 1/2	100	69	Sale	69 1/2	Sale	68	Dec. 6	72 1/2	Dec. 21	66 1/2	Oct. 18
By-Prod Coke Corp. no par	21,400	95,400	129 1/2	Sale	30 1/2	Sale	31	Sale	30 1/2	Dec. 1	31 1/2	Dec. 3	29 1/2	Oct. 11
Calif Packing Corp. no par	45,700	940,500	129 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Dec. 6	1 1/2	Dec. 21	1 1/2	Mar. 26
California Petroleum	25	59,500	1,901,500	34 1/2	69 1/2	Sale	66 1/2	Sale	65	Dec. 3	70	Dec. 1	55 1/2	Mar. 29
Callahan Zinc-Lead	10	9,600	107,600	1 1/2	15 1/2	16	14 1/2	Sale	14 1/2	Dec. 30	16 1/2	Dec. 14	13 1/2	Mar. 31
Calumet & Arizona Mg	10	7,400	139,060	61	37 1/2	Sale	36 1/2	Sale	35 1/2	Dec. 16	38 1/2	Dec. 20	32 1/2	Oct. 20
Calumet & Hecla	25	4,800	138,800	14 1/2	152	Sale	151 1/2	Sale	145 1/2	Dec. 8	159 1/2	Dec. 11	62 1/2	Jan. 4
Canada Dry Ging Ale. no par	14,100	113,200	65 1/2	Sale	30	30 1/2	29 1/2	Sale	28 1/2	Dec. 29	31	Dec. 11	28	Oct. 20
Case (J I) Thresh Mach. 100	36,000	584,800	65 1/2	Sale	106 1/2	107 1/2	106 1/2	107	106 1/2	Dec. 23	8 1/2	Dec. 9	7	Nov. 11
Preferred	100	1,910	409,110	97	61	Sale	61	Sale	60	Dec. 18	62	Dec. 8	60	Dec. 18
Central Alloy Steel. no par	7,400	35,800	---	---	9	Sale	9 1/2	Sale	8 1/2	Dec. 9	9 1/2	Dec. 13	8 1/2	Dec. 9
Preferred	100	600	18 1/2	Sale	52 1/2	Sale	54 1/2	Sale	51 1/2	Dec. 21	54 1/2	Dec. 31	43 1/2	Apr. 28
Central Leather	100	10,100	238,300	18 1/2	52	54	54 1/2	Sale	51 1/2	Dec. 21	54 1/2	Dec. 31	50	Nov. 11
Certificates	100	2,800	4,400	---	12 1/2	15	12 1/2	Sale	11 1/2	Dec. 17	15 1/2	Dec. 20	10 1/2	Oct. 25
Preferred	100	12,400	527,400	65 1/2	78 1/2	85	78 1/2	84	78 1/2	Dec. 29	78 1/2	Dec. 29	78 1/2	Jan. 22
Preferred certificates	100	6,500	7,220	---	62 1/2	Sale	62	Sale	61 1/2	Dec. 29	65 1/2	Dec. 14	57 1/2	Jan. 22
Century Ribbon Mills. no par	7,600	99,200	32	33	43	Sale	42	Sale	41	Dec. 30	44 1/2	Dec. 3	36 1/2	May 20
Preferred	100	100	2,600	92	105	107	104	105	105	Dec. 29	105 1/2	Dec. 9	100	May 22
Cerro de Pasco Cop. no par	25,300	558,200	63	Sale	97	Sale	95 1/2	Sale	8 1/2	Dec. 9	9 1/2	Dec. 1	8 1/2	May 15
Certain-Teed Prod. no par	20,900	262,800	47 1/2	Sale	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Dec. 31	20 1/2	Dec. 4	20 1/2	Dec. 4
1st preferred	100	300	3,800	102 1/2	37	Sale	33	34 1/2	33 1/2	Dec. 30	39 1/2	Dec. 3	29 1/2	Oct. 15
2d preferred	100	1,400	83 1/2	100	101	103	101	101 1/2	103	Dec. 3	106 1/2	Dec. 14	93	Mar. 30
Chandler-Cleve Motor no par	7,900	87,100	230,461	---	9	Sale	9 1/2	Sale	8 1/2	Dec. 9	9 1/2	Dec. 13	8 1/2	Dec. 9
Preferred	100	36,700	230,461	---	23 1/2	Sale	21 1/2	Sale	20 1/2	Dec. 9	25 1/2	Dec. 13	20 1/2	Dec. 9
Chic Pneumatic Tool	100	17,400	145,200	119	116	Sale	123	Sale	116	Dec. 1	128 1/2	Dec. 27	94 1/2	Apr. 8
Chicago Yellow Cab. no par	100	100	2,500	---	44 1/2	46	41	45	43	Dec. 30	43	Dec. 30	43	D. c. 30
Childs Co. no par	15,800	165,750	65	Sale	48 1/2	Sale	49 1/2	Sale	48 1/2	Dec. 2	52 1/2	Dec. 7	45 1/2	Mar. 19
Chile Copper	25	150,600	582,900	35 1/2	32	Sale	34 1/2	Sale	31 1/2	Dec. 1	36 1/2	Dec. 11	30	May 3
Chino Copper	5	200	13,000	19 1/2	22	22	22	27	25 1/2	Dec. 2	25 1/2	Dec. 2	16	Mar. 3
Christie-Brown. no par	15,700	86,300	208	Sale	37	Sale	33	34 1/2	33 1/2	Dec. 30	39 1/2	Dec. 3	29 1/2	Oct. 15
Chrysler Corp cts new no par	1,035,300	5,874,000	52	Sale	36 1/2	Sale	42	Sale	35 1/2	Dec. 1	44 1/2	Dec. 14	28 1/2	Mar. 30
Preferred	100	2,600	73,100	108	101	103	101	101 1/2	103	Dec. 3	106 1/2	Dec. 14	93	Mar. 30
City Investing														

STOCKS
N. Y. STOCK EXCHANGE

SALES TO JAN. 1.
In December. Since Jan. 1.

Price about Jan. 2 1926.

PRICES IN DECEMBER.

RANGE SINCE JAN. 1

Main table with columns: Shares, Bid, Ask, Dec. 1, Dec. 31, Lowest, Highest, Range Since Jan. 1 (Lowest, Highest). Lists various stocks like Devoe & Reynolds, Dodge Bros, etc.

d New stock issued on basis of 3 shares of new for each share of old stock. e Ex-dividend of 50% in stock.

STOCKS N. Y. STOCK EXCHANGE	SALES TO JAN. 1.		Price about Jan. 2 1926.		PRICES IN DECEMBER.						RANGE SINCE JAN. 1.	
	In December.	Since Jan. 1.	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Internat Harvester	100	699,300	129 1/2	137 1/2	137 1/2	142 1/2	137	137	137	158 1/2	112 1/2	158 1/2
Preferred	100	7,000	118	123	123	127 1/2	123 1/2	123 1/2	129	129	118	129
Internat Match pref.	35	36,900	299	315	61 1/2	67 1/2	61	61	65 1/2	65 1/2	53 1/2	67 1/2
Preferred rights		194,875									4	6 1/2
Internat Merc Marine	100	15,300	141	150	7 1/2	8 1/2	6 1/2	6 1/2	6 1/2	7 1/2	4	7 1/2
Preferred	100	132,700	1,352	1,400	39	41 1/2	36 1/2	36 1/2	41 1/2	41 1/2	27	41 1/2
International Nickel	25	116,600	1,825	1,900	103 1/2	104 1/2	103 1/2	103 1/2	104 1/2	104 1/2	92 1/2	104 1/2
Preferred	100	3,300	98	100	103 1/2	104 1/2	103 1/2	103 1/2	104 1/2	104 1/2	101 1/2	104 1/2
International Paper	100	57,600	535	560	62 1/2	65 1/2	55	55	60 1/2	60 1/2	44 1/2	63 1/2
Preferred	100	3,800	49	50	97	97 1/2	97	97	97	97	89	97
International Shoe	no par	400	10	10	161	164	160	164	159	164	135	175
Int Tel & Tel.	100	161,900	950	1,000	116 1/2	126	116 1/2	126	116 1/2	127 1/2	111	127 1/2
Intertype Corp.	no par	4,800	30	30	19 1/2	20	19 1/2	20	20	23	18 1/2	23
Iron Products	10	100	70	70	82	86	78	85	85	85	50 1/2	85
Jewel Tea Inc.	100	24,100	191	200	45	45	45	45	45	56 1/2	25	56 1/2
Preferred	100	500	5,600	116	120	124 1/2	125	124	124	124	115 1/2	124 1/2
Jones Bros Tea Inc.	100	11,200	69	70	10 1/2	11 1/2	9	9	9	11 1/2	9	11 1/2
Jones & Laugh Steel pref.	100	100	3,200	113 1/2	119	119 1/2	117 1/2	119	119 1/2	119 1/2	114	120
Jordan Motor Car	no par	64,900	1,327	1,400	48 1/2	50	21	21 1/2	43 1/2	43 1/2	12	66
Preferred	100	1,000	12,500	107 1/2	113	114 1/2	113	113	114 1/2	114 1/2	107 1/2	114 1/2
Kansas City Lt 1st pf.	no par	2,000	19	20	107 1/2	113 1/2	107 1/2	113 1/2	107 1/2	113 1/2	107 1/2	113 1/2
Kansas & Gulf	10	50,100	247	250	39 1/2	41	44 1/2	50 1/2	43 1/2	51 1/2	33 1/2	51 1/2
Kaysor (J) & Co new	no par	500	500	101 1/2	104	106 1/2	110	111	110	113	100	113
Preferred	100	20,800	285	300	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	9	19 1/2
Kelly-Springfield Tire	25	700	4,800	68 1/2	72	47	48	52	45	50 1/2	45	50 1/2
Preferred 6%	100	1,300	11,000	69 1/2	75	41	48	44	45	49 1/2	43 1/2	49 1/2
Preferred 8%	100	8,300	63	63	116	119	76 1/2	80 1/2	76 1/2	92	76 1/2	92
Kelsey Wheel Inc.	100	168,615	2,074	2,100	55	55	62 1/2	62 1/2	61 1/2	63 1/2	49 1/2	63 1/2
Kennecott Copper	no par	10,700	109,900	2	2	36 1/2	38 1/2	40	40	40	39	40
Keystone Tire & Rub.	no par	2,200	39,300	82	87 1/2	80	85	83	85	85	85	85
Kinney (G R)	no par	100	6,900	98 1/2	102 1/2	63	63 1/2	57 1/2	57 1/2	57 1/2	56 1/2	57 1/2
Preferred	100	25	15,800			55 1/2	55 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Kraft Cheese	25	86,900	1,639	1,700	112 1/2	113	107 1/2	113 1/2	113 1/2	113 1/2	112 1/2	113 1/2
Kresge (S S) Co new	10	100	800			112 1/2	113	107 1/2	113 1/2	113 1/2	112 1/2	113 1/2
Preferred	100	3,800	101	101	28 1/2	28 1/2	18	19 1/2	18	20 1/2	15 1/2	20 1/2
Kresge Dept Stores	no par	200	4,650	90	97	76	80	81	80	80	76	80
Preferred	100	30	130	525	525	400	475	495	485	495	485	495
Kress (S H) & Co.	100	100	1,400	25	29 1/2	34	34	34	34	34	29 1/2	34
Kuppenheimer & Co.	5	9,200	33	33	173	180	180	180	172	196 1/2	146	196 1/2
Laciede Gas (St Louis)	100	200	300	157	160	100	110	101 1/2	101 1/2	101 1/2	86	101 1/2
Lago Oil & Transport	no par	64,700	1,390	200	200	20 1/2	22	20 1/2	20 1/2	23	19 1/2	23
Lambert Co cdfs	no par	33,900	504	200	200	69 1/2	70 1/2	64	64	70 1/2	39 1/2	70 1/2
Lee Rubber & Tire	no par	18,500	108	13	13	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Lehn & Fink	no par	51,200	278	40 1/2	40 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	30 1/2	34 1/2
Life Savers	no par	38,100	148,800	20 1/2	21	20 1/2	21	20 1/2	20 1/2	20 1/2	17 1/2	20 1/2
Lima Loco Works	no par	34,700	120	69 1/2	69 1/2	62 1/2	64 1/2	62 1/2	62 1/2	62 1/2	53 1/2	62 1/2
Liggett & Myers Tob pf.	100	700	12,462	123	125	124	128	124	126	125	119 1/2	129 1/2
New	25	4,900	68,900	87	90	99 1/2	102 1/2	97 1/2	97 1/2	103	72 1/2	103
Liquid Carbonic cdfs.	no par	20,900	339	87	87 1/2	98 1/2	99	97	97	102 1/2	71 1/2	102 1/2
Loews Incorporated	no par	17,600	117	38 1/2	38 1/2	54 1/2	52 1/2	49 1/2	49 1/2	54 1/2	43 1/2	54 1/2
Loft Incorporated	no par	128,200	1,070	110	110	44 1/2	47 1/2	44 1/2	44 1/2	48 1/2	34 1/2	48 1/2
Long Bell Lumber A	no par	25,600	378	7 1/2	7 1/2	6 1/2	6 1/2	6	6	7 1/2	6	7 1/2
Loose-Wiles Bis tr cdfs	100	5,900	42	42	44	45	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Preferred	100	19,200	103	139 1/2	153	160	153	160	153	177 1/2	118	177 1/2
First preferred	100	200	2,400	112	115	118	120	119	119	119 1/2	112	119 1/2
2d preferred	100	2,400	12,300	137	143 1/2	150	156	160	175	153 1/2	120	175
Lorillard (P) pref.	100	1,100	12,800	113	116	117 1/2	119	114	117 1/2	116 1/2	111 1/2	119 1/2
New	25	38,688	610	305 1/2	32	32	30 1/2	30 1/2	30 1/2	30 1/2	27 1/2	30 1/2
Louisiana Oil	no par	138,800	700	800	19 1/2	19 1/2	14 1/2	14 1/2	14 1/2	17 1/2	12	17 1/2
Preferred	100	3,100	8,400	93	95	92 1/2	96	93	93	96	93	96
Louis Gas & El A cdfs	no par	6,000	139	23	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	24 1/2	22 1/2	24 1/2
Ludlum Steel	no par	18,700	236	53 1/2	54 1/2	24 1/2	24 1/2	23 1/2	23 1/2	24 1/2	22 1/2	24 1/2
McCrorry Stores	no par	1,900	5,400	116 1/2	117	70	77	74	76	75	70 1/2	77
McCrorry Stores, cl B.	no par	10,700	83	108	110	109	110	110 1/2	109	110	105	110
Preferred	100	300	3,400	108	110	109	110	110 1/2	109	110	105	110
McIntyre Por Mines	5	3,100	72	72	24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	22 1/2	24 1/2
Mackay Companies	100	2,900	13,468	136	138	128 1/2	130	126 1/2	126 1/2	134	122	134
Preferred	100	1,200	16,800	71 1/2	74	71	72	71	72	71 1/2	68	71 1/2
Mack Truck Inc.	no par	262,700	4,515	75	75	98 1/2	98 1/2	97 1/2	95 1/2	95 1/2	89 1/2	95 1/2
1st preferred	100	2,600	17,500	109 1/2	110 1/2	109 1/2	110	109 1/2	109 1/2	112	107 1/2	112
2d preferred	100	200	18,400	104 1/2	104 1/2	105	108	106	106	106	102	106
Macy	no par	4,000	168	103	105	115	116	116	116	116	114 1/2	116 1/2
Preferred	100	1,100	4,700	116 1/2	119 1/2	115 1/2	116	116	116	116	114 1/2	116 1/2
Magma Copper	no par	14,200	197	42 1/2	42 1/2	36 1/2	35	35	35	36 1/2	34	36 1/2
Mallinson (H R) & Co.	no par	25,500	138	800	25 1/2	25 1/2	14 1/2	16	13 1/2	13 1/2	12 1/2	13 1/2
Preferred	100	200	900	71	72	71	72	71	71	72 1/2	71	72 1/2
Manati Sugar	100	1,700	23	43	38 1/2	44	38	41	40 1/2	43 1/2	37	43 1/2
Preferred	100	4,200	14,100	70	70	67	70	75	66 1/2	75	55	75
Manhattan El Supp.	no par	20,200	700	56 1/2	57	47	49	55	49	58 1/2	44	58 1/2
Manhattan Shirt	25	6,200	65	197	32 1/2	32 1/2	25 1/2	25 1/2	25	27 1/2	21 1/2	27 1/2
Preferred	100	81	606	32	36	118 1/2	125	120	120	120	113 1/2	120
Manila Electric Corp	no par	200	30	26 1/2	26 1/2	40	42	38 1/2	40	40	37 1/2	40
Maracaibo Oil Expl.	no par	18,600	277	18	18	18	18 1/2	18	18	18	16 1/2	18 1/2
Mariand Oil	no par	453,700	3,678	59 1/2	59 1/2	54 1/2	54 1/2	57 1/2	57 1/2	57 1/2	49 1/2	57 1/2
Rects full paid			300									
Rights		218,544	495	511								
Marlin-Rockwell	no par	9,500	71,900	27 1/2	28	27 1/2	26 1/2	26 1/2				

STOCKS N. Y. STOCK EXCHANGE	SALES TO JAN. 1.		Price about Jan. 2 1926.		PRICES IN DECEMBER.								RANGE SINCE JAN. 1.			
	In December.	Since Jan. 1.	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.		Highest.		Lowest.	Highest.		
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.		
Nevada Consol Copper	94,000	627,300	13	Sale	15 1/2	Sale	14 1/2	Sale	14 1/2	Dec. 28	16 1/2	Dec. 4	11 1/2	Jan. 1	16 1/2	Nov. 6
N Y Air Brake	23,200	351,700	36 1/2	Sale	42 1/2	Sale	42 1/2	Sale	42 1/2	Dec. 31	44 1/2	Dec. 7	36 1/2	Jan. 2	46 1/2	Sept. 7
New York Cannery	18,700	890,200	79 1/2	Sale	76 1/2	Sale	70 1/2	Sale	70 1/2	Dec. 17	73 1/2	Dec. 27	20 1/2	Nov. 24	84 1/2	Jan. 29
Preferred	1,200	53,900			71	Sale	70 1/2	Sale	70 1/2	Dec. 13	73 1/2	Dec. 27	70 1/2	Dec. 31	85 1/2	Apr. 29
New York Dock	13,600	88,700	36	37	33 1/2	35	34 1/2	36	33 1/2	Dec. 15	37 1/2	Dec. 27	30 1/2	Dec. 2	45 1/2	Feb. 5
Preferred	2,400	12,000	73	78	70	72	76	79	71	Dec. 9	77	Dec. 30	69	Mar. 13	77	Dec. 30
N Y Steam 1st pref	100	5,430	101		106		105		104 1/2	Dec. 20	104 1/2	Dec. 20	99 1/2	Apr. 13	105 1/2	Oct. 16
Preferred (6)	400	400							92 1/2	Dec. 22	92 1/2	Dec. 29	92 1/2	D. c. 22	92 1/2	Dec. 22
Nias Falls Pw Pfd, new	3,500	38,000	28 1/2	Sale	28 3/4	28 3/4	28	29	28 3/4	Dec. 3	29 1/2	Dec. 29	27 1/2	Mar. 31	29 1/2	Dec. 29
North Amer'n when iss	108,300	2,323,900	65	Sale	48 1/2	Sale	46 1/2	Sale	45 1/2	Dec. 24	49 1/2	Dec. 4	42	Mar. 30	67 1/2	Jan. 14
Preferred	4,600	56,100	49 1/2	Sale	51 1/2	Sale	51 1/2	51 1/2	50 1/2	Dec. 29	51 1/2	Dec. 4	49	Jan. 2	52 1/2	Aug. 31
North Amer Edison pf. no par	2,100	30,600	95 1/2	Sale	96 1/2	Sale	96 1/2	Sale	96	Dec. 9	97	Dec. 22	91 1/2	Mar. 31	97	Dec. 22
Northwalk T & Rub	12,300	188,900	12 1/2	Sale	15	16	12 1/2	13 1/2	12 1/2	Dec. 20	15 1/2	Dec. 4	12 1/2	Dec. 20	17 1/2	Jan. 11
Nunnally Co (The) no par	2,100	21,100	16 1/2	Sale	15	16	15 1/2	16	15 1/2	Dec. 18	16 1/2	Dec. 23	30	July 2	36 1/2	Oct. 19
Oil Well Supply	4,300	90,000	104	105	108 1/2	109	108 1/2	109	108 1/2	Dec. 28	109	Dec. 2	104 1/2	Apr. 21	109 1/2	Feb. 13
Preferred	100	2,400			15 1/2	Sale	13 1/2	Sale	12 1/2	Dec. 28	16 1/2	Dec. 2	12 1/2	Oct. 16	12 1/2	Feb. 23
Omnibus Corp	38,500	686,800			89	90	88	90	89	Dec. 3	91	Dec. 6	88	July 12	98 1/2	Feb. 4
Preferred	600	7,800			36	Sale	35 1/2	36 1/2	35 1/2	Dec. 30	36	Dec. 4	31 1/2	Feb. 2	45 1/2	June 29
Onyx Hosiery	4,000	67,200	35	40	35 1/2	Sale	35 1/2	36 1/2	35 1/2	Dec. 11	36	Dec. 20	47	Jan. 12	63 1/2	Sept. 29
Oppen'm, Coll & Co. no par	6,600	151,100	49 1/2	Sale	58 1/2	Sale	59 1/2	60 1/2	57 1/2	Dec. 11	62	Dec. 20	47	Jan. 12	63 1/2	Sept. 29
Orpheum Circuit Inc	11,920	122,320	29	29 1/2	32 1/2	Sale	30 1/2	31 1/2	30 1/2	Dec. 29	32 1/2	Dec. 1	27 1/2	Mar. 25	33 1/2	Nov. 29
Preferred	400	4,000	100	102	104	105	103 1/2	104	104	Dec. 7	105	Dec. 13	101	Jan. 13	105	Apr. 21
Otis Elevator	47,000	182,050	127 1/2	Sale	124	Sale	128	Sale	124	Dec. 1	126	Dec. 13	106	May 20	136	Dec. 13
Preferred	500	4,200	103 1/2	106	107 1/2	108	108 1/2	111 1/2	108	Dec. 4	109 1/2	Dec. 22	102 1/2	Jan. 13	109 1/2	Aug. 30
Otis Steel	17,700	299,200	11 1/2	Sale	8 1/2	Sale	8	Sale	8	Dec. 4	8 1/2	Dec. 17	8	Oct. 18	14 1/2	Jan. 19
Prior preferred	1,200	6,800			67 1/2	70	66	Sale	65 1/2	Dec. 31	70	Dec. 4	63	Nov. 3	74	Sept. 22
Outlet Co	10,300	33,300	51 1/2	52	51 1/2	52	55 1/2	Sale	50	Dec. 7	55 1/2	Dec. 31	44	May 19	55 1/2	Dec. 31
Panhan Prod & Ref. no par	1,400	9,400	109 1/2	109 1/2	104 1/2	Sale	104 1/2	Sale	105	Dec. 8	107 1/2	Dec. 10	97 1/2	Apr. 1	107 1/2	Dec. 30
Owens Bottle	35,600	264,950	63 1/2	Sale	82 1/2	Sale	78	Sale	77	Dec. 16	80 1/2	Dec. 7	53 1/2	Apr. 29	90 1/2	Dec. 14
Preferred	100	1,400	115	117	119 1/2	117	118	117	118	D. c. 2	119	D. c. 21	112	Mar. 30	117	June 14
Pacific Gas & Electric	5,900	63,948	129 1/2	129 1/2	128 1/2	129 1/2	128 1/2	131	129 1/2	Dec. 6	131	Dec. 8	118	Mar. 31	133 1/2	Sept. 21
Pacific Oil	84,400	2,262,200	75 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 4	2 1/2	Dec. 14	n1	May 13	83 1/2	Feb. 13
Pacific Teleph & Teleg	100	1,800			133	142							117	Jan. 16	135	Sept. 24
Preferred	100	198							106	Dec. 9	107	Dec. 21	101 1/2	June 5	107	Dec. 21
Packard	128,300	1,410,600	41 1/2	Sale	34 1/2	Sale	36 1/2	Sale	34	Dec. 1	38	Dec. 14	31 1/2	Mar. 31	45 1/2	July 7
Palge Det Mot Car. no par	37,100	601,900	26	Sale	10	Sale	11 1/2	Sale	9 1/2	Dec. 4	13 1/2	Dec. 15	9	Nov. 19	28 1/2	Jan. 4
Pan-Amer Pet & Tr	11,400	204,060	76 1/2	Sale	62 1/2	Sale	63 1/2	Sale	62 1/2	Dec. 1	68 1/2	Dec. 28	56 1/2	Mar. 31	76 1/2	Jan. 2
Class B stock	369,200	3,061,740	77 1/2	Sale	62 1/2	Sale	64	Sale	62	Dec. 1	69	Dec. 28	56 1/2	Mar. 31	78 1/2	Jan. 4
Pan-Am West P B	58,100	439,800	46	Sale	32 1/2	Sale	36 1/2	Sale	32	Dec. 1	40 1/2	Dec. 16	30	Oct. 13	46	Jan. 2
Panhan Prod & Ref. no par	25,300	788,910	5 1/2	Sale	16 1/2	Sale	14 1/2	Sale	14	Dec. 28	16 1/2	Dec. 1	4 1/2	Jan. 2	32	June 17
Panhandle P & R, pref	100	19,100	75	Sale	79	Sale	78 1/2	Sale	77	Dec. 14	78 1/2	Dec. 1	18 1/2	Oct. 23	28 1/2	Jan. 4
Park & Tifford	13,900	89,100	27 1/2	Sale	22	24	22	24	22	Dec. 14	25 1/2	Dec. 1	18 1/2	Oct. 23	28 1/2	Jan. 4
Park Utah Cons Mines	1	141,100	6 1/2	6 1/2	6	6 1/2	6	6 1/2	5 1/2	Dec. 20	6 1/2	Dec. 2	5 1/2	Sept. 30	8 1/2	Jan. 5
Pathe Exchange "A"	82,815	723,015	77	Sale	34	Sale	40 1/2	Sale	34	Dec. 1	47	Dec. 16	32 1/2	Nov. 30	83 1/2	Feb. 7
Peerless Motor	37,900	58,700	23 1/2	Sale	23 1/2	Sale	27 1/2	28	23 1/2	Dec. 29	30 1/2	Dec. 20	21 1/2	Dec. 29	31 1/2	Nov. 5
Penick & Ford	15,600	175,200	18 1/2	Sale	23 1/2	Sale	21 1/2	22 1/2	21 1/2	Dec. 11	24	Dec. 1	16 1/2	Jan. 28	24	Dec. 1
Penn-Dixie Cement	45,700	66,100	38 1/2	Sale	38 1/2	Sale	38	Sale	38	Dec. 8	41	Dec. 17	38	Dec. 8	41	Dec. 17
Preferred	3,000	3,900	99	Sale	99 1/2	Sale	99	Sale	99	Dec. 1	99 1/2	Dec. 22	99	Nov. 23	100 1/2	Nov. 29
Penny (J) C pref	100	1,300	105 1/2		104 1/2		103 1/2		103	Dec. 27	103	Dec. 27	103	D. c. 27	107 1/2	Sept. 14
Penn Coal & Coke	800	37,450	14 1/2	16	12 1/2	15	11	13	11	Dec. 27	13	Dec. 13	7	Aug. 6	19 1/2	Oct. 26
Penn-Seab St v t c. no par	31,800	714,300	2	2 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 4	1 1/2	Dec. 4	1 1/2	Oct. 26	2 1/2	Jan. 4
People's Gas L & Coke	16,800	127,450	19	Sale	125	125 1/2	129 1/2	Sale	125	Dec. 3	131	Dec. 8	117	Jan. 4	131	Dec. 8
Rights		45,980											2	Oct. 18	2 1/2	Sept. 9
Philadelphia Co (Pitts)	2,100	561,900	68 1/2	Sale	82	86	85	87	82	Dec. 2	91	Dec. 13	59 1/2	Mar. 2	91 1/2	Dec. 13
Philadelphia Co pref	400	13,700	47 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Dec. 6	50	Dec. 7	45	Oct. 11	51 1/2	July 7
5% preferred	100	300			48		50 1/2		39 1/2	D. c. 31	50 1/2	D. c. 31	36	Jan. 14	39 1/2	Dec. 13
Phila & Read C & L. no par	148,800	980,900	45 1/2	Sale	42 1/2	Sale	47	Sale	41 1/2	Dec. 8	47 1/2	Dec. 31	36 1/2	Apr. 14	48 1/2	Feb. 31
Certificates	800	4,900	45	46	42	43 1/2	46 1/2	48	41 1/2	Dec. 17	44	Dec. 28	36 1/2	June 14	46 1/2	Jan. 11
Phillips Jones Corp	4,700	6,600	53	59	47 1/2	50	47	56	45	Dec. 11	51	Dec. 15	45	Dec. 11	55 1/2	Jan. 29
Phillip Morris & Co.	63,300	371,400	36 1/2	Sale	35 1/2	Sale	38	Sale	36 1/2	Dec. 1	41	Dec. 6	16	Apr. 3	41	Dec. 6
Phillips Petroleum	506,300	4,088,700	46 1/2	Sale	55 1/2	Sale	55 1/2	Sale	54 1/2	Dec. 1	57 1/2	Dec. 13	40	Mar. 30	57 1/2	Dec. 13
Phoenix Hosiery	5	4,900	35	36 1/2	44 1/2	Sale	42	44	42 1/2	Dec. 30	45 1/2	Dec. 10	31	Mar. 30	46 1/2	Nov. 29
Preferred	100	3,400	98	99 1/2	101 1/2	104 1/2	103	104 1/2	101	Dec. 10	103	Dec. 27	91	Mar. 25	103	Oct. 28
Pierce-Arrow Mot C. no par	109,200	2,204,020	36 1/2	Sale	22 1/2	Sale	22 1/2	Sale	21 1/2	Dec. 28	25 1/2	Dec. 13	19	May 15	43 1/2	Jan. 9
Preferred	100	417,600	94	Sale	109 1/2	Sale	103 1/2	Sale	103 1/2	Dec. 31	110 1/2	Dec. 2	76 1/2	Apr. 15	127 1/2	Aug. 19
Pierce Oil Corp	31,500	203,400	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Dec. 9	1 1/2	Dec. 1	1 1/2	Oct. 1	1 1/2	Jan. 30
Preferred	100	24,400	26	Sale	17	19	15	Sale	14 1/2	Dec. 30	18 1/2	Dec. 15	11 1/2			

STOCKS N. Y. STOCK EXCHANGE	SALES TO JAN. 1.		Price about Jan. 2, 1926.		PRICES IN DECEMBER.						RANGE SINCE JAN. 1.						
	In December.	Since Jan. 1.	Bid.	Ask.	Dec. 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.					
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
Sou California Edison	32,900	173,600			31 3/8	Sale	31 3/8	Sale	30	Dec. 22	31 3/8	Dec. 31	30	Dec. 22	33	July 19	
Southern Dairies cl A	no par	297,950			43 1/2	Sale	44	Sale	42	Dec. 16	45 1/2	Dec. 27	41	Oct. 27	55 1/2	July 17	
Class B	no par	98,675	879,275			20 1/2	Sale	19 3/4	Sale	18 3/4	Dec. 16	22	Dec. 10	10 1/2	Oct. 20	35 3/4	Mar. 11
Spalding 1st pref.	100	1,800			103		103		103 1/2	Dec. 9	103 1/2	Dec. 9	101	Jan. 13	105 3/4	June 11	
Spears & Co.	no par	900	5,200	15	15	11 1/4	13 1/2	10 1/4	10	Dec. 2	14	Dec. 6	10	Dec. 2	17 1/4	Feb. 19	
Preferred	100	300	5,200	81 1/2	82 1/2	76	80 1/2	75	76	Dec. 29	78	Dec. 21	72	Apr. 30	82 1/2	Jan. 13	
Spicer Mfg Co.	no par	34,000	458,900	27 1/2	27 1/2	21 1/4	Sale	22	Sale	21	Sale	22	Sale	18	Jan. 19	31 1/2	Feb. 5
Preferred	100	600	2,400	96	103	102 1/2	106	105	108	Dec. 9	107 1/4	Dec. 24	101	Jan. 12	107 1/4	Dec. 24	
Standard Gas & Elec. no par	71,300	1,352,000	55 3/4	54 1/2	56	Sale	55 1/2	Sale	55	Dec. 31	58	Dec. 16	51	Mar. 2	69	Feb. 8	
Preferred	50	10,300	90,700	53 1/2	54 1/2	56	Sale	57	Sale	55 1/2	Dec. 4	57	Dec. 15	53 1/2	Mar. 30	57 1/2	Feb. 9
Standard Milling	100	3,600	130,900	85	84	71	Sale	70 1/2	Sale	70	Dec. 29	74	Dec. 16	67 1/4	Oct. 20	92 1/2	Feb. 4
Preferred	100	600	11,550	85	87	85	87	85 1/2	89	Dec. 20	88	Dec. 14	80	Mar. 2	90	Feb. 5	
Stand'd Oil of Calif new no par	102,100	1,380,100			57 1/2	Sale	58 1/2	Sale	57 1/2	Dec. 1	59 1/2	Dec. 21	52	May 14	63 1/2	Sept. 8	
Standard Oil of N J.	25	370,000	3,210,900	46 3/4	Sale	38 3/4	Sale	38 3/4	Sale	37 3/4	Dec. 10	39 3/4	Dec. 27	37 3/4	Dec. 10	46 3/4	Jan. 2
Preferred	100	64,300	336,887	116 3/4	Sale	115 1/2	Sale	115 1/2	Sale	115	Dec. 9	115 3/4	Dec. 31	115	Nov. 29	119 1/2	May 18
Rights	2,330,467	4,137,072								1 1/2	Dec. 10	2 1/2	Dec. 2	1 1/2	Nov. 19	2 1/2	Nov. 17
Standard Oil of N Y	25	136,200	136,200							3 1/2	Dec. 10	3 3/4	Dec. 1	3 1/2	Nov. 15	4 1/2	Dec. 10
Stand Plate Glass cfs. no par	4,400	93,400			7	Sale	4 1/2	5	3 3/4	Dec. 20	4 3/8	Dec. 11	3 1/2	Nov. 15	10 1/2	Feb. 10	
Sterling Products	no par	5,300	127,400			94 3/4	Sale	91 1/4	Sale	91	Dec. 30	95 3/4	Dec. 2	75	Mar. 27	107 1/2	Nov. 29
Stewart Wagon Corp.	no par	39,400	1,085,500			66 1/4	Sale	64 1/4	Sale	63 1/4	Dec. 28	68 1/4	Dec. 15	61	Nov 4	92 1/2	Jan. 13
Stromberg Carburet.	no par	15,500	73,400			56	Sale	47 1/2	Sale	47 1/2	Dec. 31	56	Dec. 1	47 1/2	Dec. 31	77 1/2	Jan. 4
Studebaker Corp. pref.	100	500	801,910	120	124	118 1/2	120 1/2	119 1/2	120	Dec. 13	120 1/2	Dec. 15	114 1/2	Feb. 23	122 1/2	June 23	
New	no par	237,500	3,570,500	57 1/2	Sale	53 1/4	Sale	54 1/4	Sale	52 1/2	Dec. 1	56 3/4	Dec. 8	47	May 18	62	Sept. 15
Submar Boat Corp.	no par	128,600	355,200			2	Sale	2 1/2	Sale	1 3/4	Dec. 6	3 1/4	Dec. 9	1 1/2	July 27	3 1/2	Feb. 1
Sun Oil	no par	6,400	100,500	40 1/2	41	32	Sale	31 1/2	Sale	31	Dec. 16	32 1/2	Dec. 1	30 1/2	Mar. 30	41 1/2	Jan. 4
Superior Oil	no par	184,900	1,053,500			4 1/4	Sale	4 1/4	Sale	4 1/4	Dec. 1	5 1/4	Dec. 11	1	July 29	5 1/4	Dec. 11
Superior Steel	100	800	25,000	24	28	24	25	25	26	Dec. 10	27 1/2	Dec. 17	19 1/2	Apr. 12	34 1/2	Sept. 7	
Sweets Co of America new	50	4,200	70,000	13	14 1/2	12 1/2	13 1/2	12 1/2	13	Dec. 10	14 3/4	Dec. 11	8 1/2	Apr. 13	17 1/2	Sept. 13	
Symington temp cfs. no par	13,800	104,500			13 1/2	Sale	5	5	6	Dec. 9	6 3/4	Dec. 27	4	Nov. 8	14 1/2	Jan. 4	
Class A	no par	4,600	68,000	20 1/2	Sale	12 1/2	Sale	13 1/4	Sale	12 1/2	Dec. 10	14	Dec. 2	10	Oct. 20	20 1/2	Feb. 4
Telegraph Corp cfs.	no par	7,000	12,070			12	Sale	12 1/2	Sale	12	Dec. 2	12 1/2	Dec. 2	10 3/4	Apr. 5	14 1/2	Jan. 19
Tenn Cop & Chem	no par	16,300	333,100			11	Sale	11	Sale	10 1/2	Dec. 10	11 1/4	Dec. 13	10 1/2	Mar. 30	18 1/2	Jan. 19
Texas Company (The)	25	34,600	1,950,800	54 3/4	Sale												
New	25	168,300	198,100			55	Sale	57	Sale	55	Dec. 1	58	Dec. 15	53 1/2	Nov. 22	58	Dec. 15
Certificates	25		63,300			55	Sale	56 1/2	Sale	55	Dec. 1	57 1/2	Dec. 16	50 1/2	Nov. 20	57 1/2	Dec. 16
Texas Gu Sulph new	no par	305,400	1,671,300			51 1/2	Sale	49 3/4	Sale	46 3/4	Dec. 20	51 3/4	Dec. 1	39	Oct. 25	52 1/2	Nov. 29
Tex Pacific Coal & Oil	10	49,100	853,500			14 3/4	Sale	14 3/4	Sale	14 3/4	Dec. 11	15 3/4	Dec. 16	12	Oct. 20	19 1/2	Jan. 7
Tex Pacific Land Tr.	100	1,568	18,324	600	650	1200	Sale	1900	1950	1100	Dec. 3	2040	Dec. 23	510	Mar. 19	2040	Dec. 23
Thompson (J R)	25	2,300	101,400			46 1/4	Sale	46 3/4	Sale	47	Dec. 6	47 1/2	Dec. 9	42 1/2	May 7	50 1/2	Sept. 16
Tidewater Oil New	no par	4,600	486,300	35 1/2	Sale	27 1/2	Sale	28	Sale	27	Dec. 20	29 1/2	Dec. 4	27	Nov. 29	39 1/2	Jan. 25
Preferred	100	6,300	83,700	99 3/4	Sale	89 3/4	Sale	88 1/2	Sale	88 1/2	Dec. 30	90	Dec. 4	87 1/2	Nov. 4	103	Jan. 25
Timken Roller Bear	no par	15,400	1,709,600	54 1/2	Sale	79 1/2	Sale	80 1/2	Sale	78 1/2	Dec. 1	84 3/4	Dec. 23	44 1/2	Mar. 3	85 1/2	Nov. 16
Tobacco Prod Corp.	100	129,700	1,810,900	96 3/4	Sale	109 1/2	Sale	108 1/2	Sale	107	Dec. 28	113 1/2	Dec. 10	95 1/2	Apr. 12	116 1/2	Sept. 22
Temp cfs Class A	100	6,500	152,700	107	108 1/2	114	Sale	115	Sale	114	Dec. 6	116	Dec. 10	103	Mar. 3	118 1/2	Sept. 21
Transcon Oil cfs.	no par	179,800	1,823,900	4 1/4	Sale	3 1/2	Sale	4 1/4	Sale	3 3/4	Dec. 6	5	Dec. 27	3	Mar. 4	5 1/2	July 9
Tran & Williams Steel	no par	700	7,700	25 1/2	27	15 1/2	Sale	15	16	Dec. 13	16	Dec. 13	15	Aug. 28	27	Jan. 28	
Underwood Typewriter	25	7,700	145,500	56 1/2	Sale	47 1/2	Sale	45 1/2	Sale	45	Dec. 30	48 3/4	Dec. 13	43 1/2	Nov. 12	63 1/2	Jan. 7
Preferred	100	100	1,100	121	123	115	120 1/2	120	126	Dec. 22	120	Dec. 22	115 1/2	Sept. 30	123	Jan. 29	
Union Bag & Paper	100	21,900	400,700	66	Sale	44	Sale	43 1/2	Sale	41	Dec. 29	45 3/4	Dec. 3	35	May 21	71 1/2	Jan. 5
Union Carbide & Car.	no par	103,200	784,885			95 1/2	Sale	100 3/4	Sale	93 3/4	Dec. 16	100 3/4	Dec. 31	77 1/2	Mar. 29	100 3/4	Dec. 31
Union Oil, California	25	176,600	2,115,200	41 1/4	Sale	53 1/2	Sale	56	Sale	52 1/2	Dec. 9	57 1/2	Dec. 29	37 1/2	Jan. 20	58 3/4	Sept. 23
Union Tank Car	100	6,200	92,845	92	Sale	114 1/2	Sale	92	95	Dec. 11	119 1/2	Dec. 4	84 1/2	Mar. 31	120 1/2	Oct. 1	
New	100	300	300			94	Sale	94	Sale	93	Dec. 31	95 1/4	Dec. 28	93	Dec. 31	95 1/4	Dec. 28
Preferred	100	12,500	115	116													
United Cigar Stores	25	70,600	1,115,200	93 3/4	Sale	95 1/2	Sale	97	Sale	94 1/2	Dec. 17	101 1/4	Dec. 8	83 1/2	Feb. 4	109 1/2	Aug. 17
Preferred	100	3,100	115	Sale	123	125 1/2											
United Drug	100	47,300	525,900	157 1/2	Sale	161 1/2	Sale	167	Sale	161 1/2	Dec. 1	174	Dec. 24	134	Mar. 30	174	Dec. 24
1st preferred	50	6,100	30,000	55 1/2	Sale	58	Sale	58 1/2	Sale	58	Dec. 6	59	Dec. 29	55 1/2	Mar. 5	59	July 8
United Dyewood	100	100	2,100	12	13	6 3/4	7	6	10	Dec. 8	6 3/4	Dec. 8	6	Sept. 10	12	Jan. 11	
Preferred	100	300	610	59 1/2		20	54	25	50	Dec. 20	49 3/4	Dec. 20	49 3/4	Dec. 20	58	Jan. 29	
United Fruit, new	no par	15,600	126,100			123 1/2	Sale	119	Sale	117	Dec. 30	123 1/2	Dec. 1	98	Apr. 15	126	Nov. 26
United Paperboard Co.	100	800	20,000	31 1/2	32 1/2	17 1/2	21	17	17 1/2	Dec. 30	18	Dec. 16	17	Dec. 30	38 1/2	Mar. 2	
Universal Pic. 1st ret.	100	600	6,600	93	95	96 1/2	96 1/2	93 1/2	100	Dec. 9	98 1/2	Dec. 17	90	Mar. 8	98 1/2	Dec. 17	
Universal Pipe	no par	424,500	1,559,600	28	Sale	27 1/2	Sale	32 1/2	Sale	26 1/2	Dec. 4	34 1/2	Dec. 30	13	Mar. 31	34 1/2	Dec. 30
Preferred	100	47,800	180,000	77	Sale	83	Sale	88 1/2	90	Dec. 3	90 3/4	Dec. 30	52	Mar. 30	90 3/4	Dec. 30	
U S Cast Iron Pipe & F.	100	175,900	981,400	207 1/2	Sale	215 1/2	Sale	228 1/2	Sale	215 1/2	Dec. 1	238 1/4	Dec. 27	150	May 19	248 1/2	Aug. 3
Preferred	100	4,800	27,100	106	107	106	107	106 1/2	108 1/2	Dec. 2	1						

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. Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. 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.
RAILROAD BONDS											
<i>Bonds of companies consolidated are often under the consolidated name.</i>											
Adirondack—See Del & Hudson											
Akron & Barb	Belg 4s 1942	J&D	93								
Ak Cant & Youngst	6s 1930	J&J	100 1/2	101 1/2							
Gen & ref	6s 1945 ser A	A&O	100								
Gen & ref	5 1/2s 1945 ser B	A&O	95	96							
Ala Gt South	1st 5s Dec '27	J&J	100	101							
Gen M 5s	Dec 1 1927	E	96	97 1/2							
1st cons g 5s	1943 ser A	J&D	103								
Belt Ry of Chatt	5s 1945	J&J	100								
Ala Midland	See Atl Coast Line										
Alabama N	Orl T & P	J&J									
"A" deb	5s '40 red	10 M&N	f	94	98						
"B" deb	5s '40 red	10 M&N	f	91	95						
"C" deb	5s Nov 1 1940	A&O	f	90	95						
Alabama Tennessee & Northern											
Prior Inen	6s 1948	J&J	88	92							
Gen Income	6s Oct 1948		30	34							
Alabama & Vicksburg Ry											
1st M g 5s	1974 series A	M&N	102 1/2	103 1/2							
Albany & Susq	See Del & Hud										
Allegheny Valley	See Penn RR										
Alleg & West	See Buff R & P										
Allentown Term	4s 1919										
Ext at 6%	to 1929	J&J	101								
Alton Bridge	See St C M & St L										
Ann Arbor	1st g 4s 1955	Q-J	79 1/2	80							
6% notes	Mar 15 1930	M&S15	100	100 1/2							
Eq tr 6s	1927-35 (s-a)	J&J	15	5.30	5.10%						
Ark & Mem Ry	Brge & Term										
1st M 5s	1964	M&S	100 1/4	100 3/4							
Aroostook Nor	See Ban & Aroos										
Aroostook Valley	See Can Pac										
Asheville & Spartanburg	S U & Col										
Col 1st M g	gu 4s 1955	J&J	97 1/2	98 1/2							
Atch & East'n Br	4s 1928	J&J									
Atchafalaya	See Santa Fe										
Gen mtge gold	4s 1955	A&O	92 1/2	92 1/2							
Adjustment	4s July 1 '95	Nov	87 1/2	88							
Stamped		M&N	87 1/2	88							
Conv g 4s	of '09 due '55 opt	J&D	87 1/2	88 1/2							
Conv g 4s	of 1905 due '55	J&D	87 1/2	88 1/2							
Conv g 4s	of 1960	J&D	86	87 1/2							
Traas S L	1st g 4s 1958	J&J	90 1/2	91 1/2							
Cal-Ariz	1st & rf 4 1/2s '62 opt	M&S	98								
Series B			101	101 1/2							
E Okla Div	1st g 4s '28	M&S	99 1/2	99 1/2							
Hutch & So	1st g 5s 1928	J&J									
Rocky Mt	Div 4s 1965	J&J	89 1/2								
San Fran & San Joaquin Val											
1st g 5s	Oct 1 1940	A&O									
Santa Fe Prescott & Phoenix											
1st g 5s	1942	M&S	102								
Athens Terminal Ry											
1st g 5s	1937	J&J	86	92							
Atlanta Birm & Atlantic											
Income 5s	Nov 1 1930 ctf dep.	f	54	56							
Atl & Birm	1st g 5s 1934	J&J									
Certificates of deposit		f	52	54							
Atlanta & Charl A L	See Sou Ry										
Atl Knox & Clin	See Lou & Nash										
Atl Knox & Nor	See Lou & Nash										
Atlanta & St Andrews Bay											
1st 6s	1938	A&O	73 1/2	76 1/2							
Atlantic & Dan	See South RR										
Atlantic City	See Reading Co										
Atlantic Coast Line Co of Conn											
Certs Indebt	5s irredem'd	J&D	f	101	102						
Atlantic Coast Line RR											
1st cons 4s	July 1 1952	M&S	94 1/2	94 1/2							
Col tr deb	4s Oct 1 '52 opt	M&N	91 1/2	92							
Conv deb	4s '39 opt	16 M&N	91	92							
Gen unlt ser A	4 1/2s '64	F&D	97 1/2	98 1/2							
7% notes	May 15 '30	M&N 15	104 1/2	104 1/2							
Eq 6 1/2s	Feb '36 (yr)	F&A	d	4.90	4.70%						
Eq 6s	Jan 15 '27-'35	J&J 15	b	5.10	5%						
Ala Mid	1st gu g 5s '28M&N		100 1/2								
Atlantic Coast Line of S C											
Gen 1st g 4s	July '48	J&J	93	95							
N E of S C	6s 1933	J&J	107								
Brun & West	1st 4s '38	J&J	95 1/2	96 1/2							
Char & Sav gen	7s 1936	J&J	118								
Fla So	1st g gu 4s '45	J&J	102								
Nor & Car	5s 1939	A&O	100								
Rich & Peters	4 1/2s '40	A&O	100								
Sav Fla & W	1st g 6s '34	A&O	108 1/2								
1st M g 5s	1934	A&O	102 1/2	104							
Wilm & Newb	4s '97	F&A	90								
Wil & Wel gen	5s '35	J&J	102 1/2								
Gen mtge g 4s	1935	J&J	92								
Atlantic & Yadkin	See South Ry										
Aug Term	See Charl & W Car										
Austin & Northw'n	See So Pac										
Balt Ches & Atlan	See Pa RR										
Balt & Cumb	Val RR 6s '29	J&J									
Ex 1st M	July 1931	J&J									
Balt & Harrisb	See West Md										
Baltimore & Ohio											
1st M 4s	g July 1 1948	A&O	93 1/2	94 1/2							
1st M 5s	July 1 1948	A&O	104 1/2	104 1/2							
Conv 4 1/2s	1933 red 1923	M&S	97 1/2	97 1/2							
Ref & gen 5s	1955 series A	J&D	100 1/2	100 1/2							
Ref & gen 6s	1955 series C	J&D	107 1/2	107 1/2							
Ref & gen 5s	2000 ser D	M&S	100 1/2	100 1/2							
10-yr 6s	July 1929	J&J	102 1/2	102 1/2							
Eq tr 4 1/2s	1927-40 (yr)	M&N	b	4.80	4.65%						
Eq tr 5s	1927-38 (yr)	F&A	b	4.85	4.70%						
Eq tr 5s	1927-38 (yr)	F&A	b	4.85	4.70%						
Eq tr 6s	'27-'35 (yr)	J&J 15	b	5.10	5%						
Pittsb Lake Erie & W Va											
Refund gold	4s 1941	M&N	92 1/2	92 1/2							
S W Div	1st 5s 1950	J&J	101 1/2	102							
Central Ohio											
Reorg 1st con g	4 1/2s '30	M&S	98 1/2								
Baltimore & Ohio (Concl'd)											
Morgantown & Kingswood											
1st mtge 5s	1935	J&J	93	95							
Ohio Riv RR	1st g 5s '36	J&D	102	102 1/2							
Gen gold 5s	1937	A&O	101 1/2	102 1/2							
Staten Isl Ry	4 1/2s 1943	J&D	82 1/2	82 1/2							
Toledo & Clin Div	4s 1959	J&J	82 1/2	82 1/2							
W Va & Pitts	1st 4s '90	A&O	86 1/2	87 1/2							
Bangor & Aroostook											
1st M 5s	g Jan 1 1943	J&J	101	103							
Cons refund g 4s	1951	J&J	78 1/2	79 1/2							
Medford Ext	5s 1937	M&N	97	98 1/2							
Piscat Div	g 5s Jan 1943	A&O	94 1/2	96 1/2							
St Johns Ry	Ext gu 5s '39	F&A	94 1/2	96 1/2							
Van Bur	Ext 5s g Jan '43	A&O									

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Chicago Milwaukee & Pacific, Erie RR, and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds such as Houston & Tex Cen, Hudson & Manhattan, Lehigh Valley Coal, and many others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different states and regions, including New York Central, Michigan Central, and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask. The table lists various financial instruments including bonds from different railroads and stocks, with their respective bid and ask prices.

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

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

Table with columns: Stocks, Par., Bid, Ask, Bonds and Stocks, Par., Bid, Ask, Bonds and Stocks, Bid, Ask. Includes various railroad stocks, bonds, and real estate listings.

o Basis. d Price per share, not per cent. f Flat price. & Last sale. In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend. z Ex-dividend. v Ex-rights.

PUBLIC UTILITIES

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Adirondack Elec Power Corp, Alabama Power, Albany Ry, etc.

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, East Bay Water 5 1/2s 1946, and Helena Lt & Ry 1st 5s '25 op M&S, with their respective bid and ask prices.

f This price includes accrued interest. * Last sale. l In London. r Canadian price. s Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Jacksonville Ry & Lt, Jamaica Water Supply, Kansas City Power & Light, etc., 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 Norfolk & Atl Term, Paterson & Passaic Gas & Electric, and Portland (Me) RR 3 1/4s 1951.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as St Paul City Ry, Savannah Elec & Power, and Union Trac Co of Indiana, 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. % Percent of par value. c Canadian price. z Ex-dividend. y Ex-rights.

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

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. r Canadian price. s Sale price. u Ex-warrants. e Old Stock. w Ex-cash and stock divs. x Ex-div. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
International Ry v t c	100	27	28 1/2	Norfolk Railway & Light	25	33	---	Rochester G & E 7% pref	100	104	107
International Teleg & Tele	100	125 3/4	126	North American Co com	10	46 1/2	---	6% preferred	100	103	103 3/4
International Utilities A	(+) d	29	29 1/2	6% preferred	50	51	51 1/2	Roch & Syracuse RR com	100	10	25c
Class B	(+) d	3 3/4	3 1/2	North Amer Edison pref	(+) d	96 1/4	97 3/8	Preferred	100	10	1 1/2
Interstate Public Serv, pr lien	100	98	99	Nor Amer Utility Sec	---	---	---	St Jos Ry, Lt & Pow, pref	100	73	19
Low Southern Util, 7% pref	100	96	---	Allot ctf 1st pref full paid	100	90	---	St Louis Pub Serv	(+) d	19	1 1/2
Jacksonville Traction, com	100	22	---	Allot ctf 1st pref 50% paid	100	42	43 1/2	San Joaquin Light & Power	100	---	50
Preferred	100	70	---	North Boston Ltg Prop com	(+) d	103 1/2	105	Preferred A 7%	100	---	---
Jersey Cent Pow & Lt pref	100	96 1/2	97 1/2	Preferred	100	108	110	Prior preferred	100	107	---
Kan City Pow & Lt 1st pf ser A	(+) d	113	114 1/4	Nor Indiana Pub Ser 6% pf	100	90	92	Savannah El & Pow deb stk	100	110	113
Kansas Elec Pow 7% pref	100	98	---	Northern N Y Util pref	100	105	107	6% preferred	100	80	83
Kansas Gas & Elec 7% pref	100	102	102 3/4	Northern Ohio Power	(+) d	10	11	Scioto Val Ry & Pow, com	100	5	---
Kentucky Securities Corp	100	105	---	Nor Ohio Pow & Lt 6% pref	100	78	---	First preferred	100	55	62
Preferred (6%)	100	82 1/2	84	Nor Ontario Lt & Pow com	100	87	89	Preferred	100	27	---
Kentucky Utilities, pref	100	95	96	Preferred	100	87	89	Shawinigan Water & Power	100	268 3/4	269
Keystone Telephone	50	5	---	Northern States Power	100	110	112	Sierra Pacific Elec Co com	100	86	87
Preferred	50	27	31 1/2	Preferred	100	101	104	Preferred	100	86	87
Key System Transit, pref	100	27	31 1/2	Northern Tex Elec Co com	100	24	26	Sioux City Gas & El 7% pf	100	100 1/4	101
Prior preferred	100	70	---	Preferred	100	65	70	Somerset Un & Middlesex Lt	100	72	75
Knoxville Pow & Light, pref	100	107	108 1/2	Northwest Electric	100	---	---	Southeast G & El 7% pf	100	---	---
Laclede Gas Light	100	178	185	Preferred 7%	100	---	---	Southeastern Pr & Lt com	(+) d	31	31 1/2
Preferred	100	100	110	Northwestern Teleg (guar)	50	43 1/2	45	Preferred (\$7)	(+) d	101	101 3/4
Lake Shore Electric, com	100	1	3	Ohio Bell Teleg pref	100	110	110 1/2	South Calif Edison new com	25	31 3/8	31 3/4
First preferred	100	---	20	Ohio Gas & Electric pref	100	100	---	6% preferred new	25	24 5/8	24 5/8
Second preferred	100	---	6	Ohio Oil & Gas	5	8	---	7% preferred new	25	27 1/2	28
Laurentide Power	100	120	123	Ohio Power 6% pref	100	96 1/2	97 3/8	8% preferred	25	34	---
Lehigh Power Securities (no par)	100	15 1/4	15 3/4	Ohio Public Serv pref A (7%)	100	104 1/2	104 3/4	Southern Canada Power	100	90	91
Lehigh Valley Transit, com	50	26	28	Ohio River Edison 7% pref	100	103	103 3/4	Preferred	100	101 1/2	---
Preferred	50	48 1/4	48 3/4	Oklahoma Natural Gas	25	21	21	Southern Cities Utilities com	100	27	33
Lone Star Gas	25	43 3/4	44 1/4	Certificates of deposit	25	21	21	Preferred	100	85	87
Long Island Lighting com	(+) d	130	130	Omaha & Council Bluffs	100	4	6	Southern Col Pow com A	25	26	26 1/2
7% preferred	100	109	110	Preferred	100	27	30	Preferred	100	98	---
Los Angeles G & E Corp, pref	100	99 1/2	99 1/2	Ottawa & Hull Pow Ltd	(+) d	28	32	South & Atlan Teleg (guar)	25	22	24
Louis Gas & Elec com cl A	(+) d	23 3/4	24	Preferred	100	97	99	Southern Gas & Pow 7% pref	100	92	100
Louisville Railway Co	100	38	39	Ottawa Light Heat & Pow	100	100	---	Class A stock	(+) d	22 1/2	23
Preferred	100	---	63	Preferred	100	101	---	Southern Indiana G & E 6% pref	100	88	91
Lowell Electric Light	25	67	67 1/2	Ottawa Traction	100	64	---	Southern New Eng Teleg	100	150 1/2	152
Lowell Gas	25	63	65	Pacific & Atlantic Tel (gu)	25	17	17	So Jer G El & Tr—See P S Corp	---	---	---
Mackay Companies	100	126	130	Pacific Gas & Electric	100	131	131	Southwestern Bell Teleg pref	100	113 3/4	114 3/4
Preferred	100	71	72	East preferred	100	100	100 1/2	Southwestern Gas & El 7% pf	100	97	95
Manitoba Power Co (no par)	100	48	50	Pacific Lighting Corp	100	312	322	Southwestern Lt & Pr com A	(+) d	63	---
Manhattan Elev Ry (N Y)	100	88	92	Preferred (6%)	100	---	99	Common class B	(+) d	63	---
Modified guarantee	100	49 3/4	50 3/4	Preferred (5%)	100	84 1/2	---	Preferred	(+) d	83 1/2	---
Manila Electric Corp (no par)	d	38 1/2	40	Pacific Pow & Lt 7% pref	100	102	105	Southwestern Pow & Lt pref	100	104 1/2	105 1/2
Marion (O) Water, com (no par)	d	---	---	Pacific Teleg & Teleg	100	131	135	Southwest Missouri RR	100	---	---
Market St Ry (San Francisco)	100	4 5/8	5 1/2	Preferred	100	107	---	Springfield (Mass.) G L Co	25	58	---
Preferred	100	22	28	Paterson & Passaic Gas & El	100	93	85	Springf (Mass) St Ry Cos pf	100	59	62
Prior preferred	100	43 3/8	44 1/2	Pawtucket Gas pref	100	83 1/2	85	Springfield (Mo) Ry & L, pref	100	101	---
Second preferred	100	12	14 1/2	Peninsular Teleg Co com	100	133	136	Spring Valley Water	100	101	---
Massachusetts Gas Cos	100	88	89 3/4	Preferred	100	102	104	Standard Gas & Elec com (no par)	100	55 3/8	55 1/2
Preferred	100	70	80	Penn Central Lt & Pow pref	(+) d	71 3/8	72 3/8	7% cum prior pref	100	104 1/2	105 1/2
Massachusetts Ltg Cos, com	(+) d	98	100	Penn-Ohio Elec Co pref	100	97	99	8% cum preferred	50	56 3/8	57
6% preferred	100	70	70	Penn-Ohio Pow & Lt 8% pref	100	109	110	Standard Pr & Lt Corp pref	(+) d	97	97
8% preferred	100	115	120	7% preferred	100	99	100	Staten Island Edison com v t c	(+) d	90	---
Memphis Pow & Lt, 7% pf, no par	d	107	108	Pennsylvania Gas & El 7% pf	100	93 1/2	96	\$6 first preferred	(+) d	96 1/2	---
Metrop Edison pref series C	(+) d	94	95 1/2	Pennsylvania Pow & Lt pref	(+) d	107	108	Sub R T St Ry—See Phila Co	---	---	---
Mexican Teleg & Teleg	10	---	---	Pennsylvania Water & Pow	100	175 1/2	179	Superior Water L & P com	100	---	---
Preferred	10	---	---	People's G L & C (Chic)	100	128 1/2	130	Preferred	100	---	---
Mexico Tramway	100	---	---	Phila Co (Pittsburgh)	50	85	87	Tampa Elec Co new stock	(+) d	48	49
Middle West Utilities (no par)	d	111	112	5% non-cum preferred	50	40 1/2	41 1/2	Tennessee El Pow 1st pf (7%)	100	102 3/4	103 3/4
Preferred	100	107	107 1/2	6% cum preferred	50	49 3/4	50	1st preferred (6%)	100	92 1/2	93 1/2
Prior lien stock	100	117 1/4	118	Allegheny Traction	50	20	25	Terre Haute Ind & East	100	2	2 1/2
Midland Utilities prior lien	100	98	98	Citizens Traction	50	37	---	Preferred	100	23	25
Preferred class A	100	97	98	Consolidated Trac pref	50	25	30	Terre Haute Tr & Lt pref	100	88	90
Milwaukee Gas Light 7% pref	100	99	99	Duquesne Light 1st pref	100	113 1/2	117	Tex-Louisiana Pow 7% pref	100	107	108
Milw Elec Ry & Lt, 6% pref	100	99	---	Federal St & Pleasant Val	25	12 1/2	15	Texas Power & Light 7% pref	100	107	108
Minnesota Pow & Lt 7% pf	100	103 3/4	104 3/4	Monongahela Lt & Pr	25	47	47	Third Avenue Ry (N Y)	100	38	40
Mississippi River Power	100	60	60	Monongahela St Ry	50	23	---	Tidewater Power 8% pref	100	106	107
Preferred	100	94	96	Pittsburgh & B'ham Tr	50	25	---	7% preferred	100	95	97
Mobile Electric, pref	100	90	---	Sub Rap Tran St Ry	50	22 1/2	---	Tol Bowl Gr & Sou Tr com	---	---	---
Mohawk-Hudson Power com	(+) d	21 1/2	22 1/2	United Traction pref	50	22	---	Preferred 5%	---	---	---
First preferred	(+) d	105	108	Philadelphia Electric	25	52	52 1/2	Toledo-Edison prior pref (8%)	100	114	---
Second preferred	(+) d	98	101	Philadelphia Rapid Transit	50	53 1/2	54	Preferred A (7%)	100	104 1/2	---
Mohawk Valley Co	(+) d	38 3/8	39	Citizens Passenger guar	50	185	200	Tri-City Ry & Light pref	100	90	---
Monongahela L & P—See Phila Co	---	---	---	Continen Pass Ry (\$29 pd)	50	70	70	Tri-State Teleg & Teleg	10	8	10 1/2
Monongahela St Ry—See Phila Co	---	---	---	Fairm't Pk & Hadding'n	50	230	245	Preferred	10	9 1/2	10 1/2
Monon-West Penn P 8% pf	d	24	24 1/2	Frank'd & Southwark Pass	50	70	75	Toy (N Y) Gas (no par)	10	80	82
Montana Power	100	82	82 3/4	Germanown Passenger	50	70	75	Turner Falls Pow & Elec	100	188	192
Preferred	100	117	117	Green & Coates Sts (\$15 pd)	50	60	65	23d Street—See N Y Railways	---	---	---
Montreal L H & Pow, com	(+) d	69 1/2	69 3/4	Hestonville M & F com	50	20	26	Twin City Rapid Transit	100	61 1/2	64
Preferred	100	50	---	Preferred	50	39	---	Preferred	100	101	---
Montreal Telegraph	100	50 1/4	---	Phila Pass Ry (\$22 1/2 pd)	50	100	110	Union St Ry (NewBed, Mass)	100	---	80
Montreal Tramways, com	100	169 1/2	170	Phila & Darby Pass Ry	50	18	22	Union Trac of Ind common	100	---	1
Debenture 5% stock	100	---	---	Phil & Gray's Ry (\$25 pd)	50	54	57	First preferred	100	---	---
Montreal Tramway & Power	100	169	170	Philadelphia Traction	50	57	57 1/2	Second preferred	100	---	---
Mountain States Power, com	(+) d	18	18	Ridge Ave Pass (\$28 pd)	50	150	160	Un El L (Springfield, Mass.)	100	485	500
Preferred	100	97 1/2	101	12th & 3d Sts Ry guar	50	150	160	United Elec Ry (Providence)	100	54	55
Mountain States Tel & Tel	100	127	131	13th & 15th Sts Pass Ry	50	160	170	United Elec Secur pref	100	98 1/2	99 1/2
Municipal Service Corp pref	(+) d	22	24	Union Pass (\$30 5-8 pd)	50	100	110	United Gas & Elec pref	100	70	73
Narragansett Electric	50	86	86	West Phila Pass guar	50	115	130	United Gas & El of NJ 5% pf	100	90 3/4	90 3/4
National Elec Pow cl A	(+) d	23 3/4	23 3/8	Phila & Western Ry com	50	11	11 1/2	United Gas Improvement new	50	70	70
7% preferred	100	94 3/4	96	Preferred	50	37	43	United Ill Co of New Haven	(+) d	82	84
National Light, Heat & Power	100	24	---	Piedmont & Northern Ry	100	38	---	United Lt & Pr com A (no par)	100	14	14 1/2
Preferred	100	70	---	Pittsb & Birm Tr—See Phila Co	---	---	---	Common Class B (no par)	100	17 1/2	18 1/2
National Power & Light com	(+) d	20 1/2	20 3/4	Pittsburgh Utilities 7% pref	10	---	---	Preferred Class A (no par)	100	87	87 1/2
Preferred	(+) d	101	102	Pref vot tr ctf	10	---	---	Preferred Class B (no par)	100	52	52 1/2
Nat Public Serv Corp A com	(+) d	18 1/2	19	Preferred, new	10	---	---	United Rys & El (Balt) com	50	20 1/2	20 1/2
Class B common	(+) d	13 3/8	13 3/8	Portland (Me) Gas Light	50	80	80	United Rys Investment Co	100	---	---
7% participating pref	100	107	109	Portland Elec Power com	100	30 1/2	31 1/2	Preferred	100	---	---
Preferred series A	100	90	93	Prior preferred	100	---	---	United Utilities	100	30	---
Nebraska Power, pref	100	107 1/2	109	1st preferred	100	81 1/2	83	U S & Foreign Sec Corp	1		

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.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS								
Abtibi Pow & Paper 6s 1940 J&J	103	105	Adams Exp coll tr g 4s '48 M&S	89 3/4	91	Adams Exp coll tr g 4s '48 M&S	89 3/4	91
Ajax Rubber s f 8s 1936 J&D	105 1/2	107	Alabama Cons Coal & Iron	96	98	Alabama Cons Coal & Iron	96	98
Ala Steel & Shipbldg—See Tenn			Alaska Gold Mines deb 6s '25 M&S	101 1/2	102 1/2	Alaska Gold Mines deb 6s '25 M&S	101 1/2	102 1/2
Allied Packers deb 6s 1939 J&J	75	77	Alpine Montan Steel Corp—	92 1/2	92 3/4	Alpine Montan Steel Corp—	92 1/2	92 3/4
Alumina Co deb 7s 1933 A&O	105 1/2	105 3/4	American Agric Chemical—	104	104 1/4	American Agric Chemical—	104	104 1/4
American Beet Sugar Co—			American Beet Sugar Co—	95	95 1/2	American Beet Sugar Co—	95	95 1/2
Amer Chain deb 6s 1933 A&O	101 1/4	101 3/4	Amer Chain deb 6s 1933 A&O	101 1/4	101 3/4	Amer Chain deb 6s 1933 A&O	101 1/4	101 3/4
Amer Cot Oil g 5s 1931 opt M&N	95	95 1/2	Amer Cot Oil g 5s 1931 opt M&N	95	95 1/2	Amer Cot Oil g 5s 1931 opt M&N	95	95 1/2
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	103	103 1/2	American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	103	103 1/2	American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	103	103 1/2
Am Mach & Fdy s f 6s 1939 A&O	104	105	Am Mach & Fdy s f 6s 1939 A&O	104	105	Am Mach & Fdy s f 6s 1939 A&O	104	105
Am Republic Corp 6s '37 A&O	99	99 1/2	Am Republic Corp 6s '37 A&O	99	99 1/2	Am Republic Corp 6s '37 A&O	99	99 1/2
Amer Rolling Mill 6s 1938 J&J	103 1/2	103 3/4	Amer Rolling Mill 6s 1938 J&J	103 1/2	103 3/4	Amer Rolling Mill 6s 1938 J&J	103 1/2	103 3/4
Amer Smelt & Ref 5s 1947 A&O	100 3/4	100 3/4	Amer Smelt & Ref 5s 1947 A&O	100 3/4	100 3/4	Amer Smelt & Ref 5s 1947 A&O	100 3/4	100 3/4
Amer Sugar Refg 6s 1937 J&J	104 1/2	104 3/4	Amer Sugar Refg 6s 1937 J&J	104 1/2	104 3/4	Amer Sugar Refg 6s 1937 J&J	104 1/2	104 3/4
Amer Thread 6s 1928 J&D	101 1/2	101 3/4	Amer Thread 6s 1928 J&D	101 1/2	101 3/4	Amer Thread 6s 1928 J&D	101 1/2	101 3/4
Amer Type Fdr deb 6s '37 M&N	102	103	Amer Type Fdr deb 6s '37 M&N	102	103	Amer Type Fdr deb 6s '37 M&N	102	103
Amer Writ Paper s f 7-6s '39 J&J	60 1/2	61	Amer Writ Paper s f 7-6s '39 J&J	60 1/2	61	Amer Writ Paper s f 7-6s '39 J&J	60 1/2	61
Andaconda Copper Mining—			Andaconda Copper Mining—	104	104 1/4	Andaconda Copper Mining—	104	104 1/4
Anglo-Chilean Cons Nitrate—			Anglo-Chilean Cons Nitrate—	87 3/4	88	Anglo-Chilean Cons Nitrate—	87 3/4	88
Antilla Sugar 7 1/2s 1939 A&O	94 3/4	95 3/4	Antilla Sugar 7 1/2s 1939 A&O	94 3/4	95 3/4	Antilla Sugar 7 1/2s 1939 A&O	94 3/4	95 3/4
Armour & Co of Delaware—			Armour & Co of Delaware—	95 1/2	95 1/2	Armour & Co of Delaware—	95 1/2	95 1/2
Associated Oil 6% notes '35 M&S	102 1/4	102 3/4	Associated Oil 6% notes '35 M&S	102 1/4	102 3/4	Associated Oil 6% notes '35 M&S	102 1/4	102 3/4
Associated Simons Hardw Cos	97 1/4	97 1/2	Associated Simons Hardw Cos	97 1/4	97 1/2	Associated Simons Hardw Cos	97 1/4	97 1/2
Atl Fruit & SS deb 7s '34 J&D	117 1/2	118 1/2	Atl Fruit & SS deb 7s '34 J&D	117 1/2	118 1/2	Atl Fruit & SS deb 7s '34 J&D	117 1/2	118 1/2
Atl Gulf & W Indies SS Lines—			Atl Gulf & W Indies SS Lines—	72 1/2	72 1/2	Atl Gulf & W Indies SS Lines—	72 1/2	72 1/2
Atlantic Refin deb 5s 1937 J&J	101	101 1/2	Atlantic Refin deb 5s 1937 J&J	101	101 1/2	Atlantic Refin deb 5s 1937 J&J	101	101 1/2
Baldwin Locomotive Works—			Baldwin Locomotive Works—	106 1/4	107	Baldwin Locomotive Works—	106 1/4	107
Baragua Sugar (Comp Azucarera	106 1/4	107	Baragua Sugar (Comp Azucarera	106 1/4	107	Baragua Sugar (Comp Azucarera	106 1/4	107
Baranall Corp deb 6s 1940 J&J	105	108	Baranall Corp deb 6s 1940 J&J	105	108	Baranall Corp deb 6s 1940 J&J	105	108
Beacon Oil deb 6s 1936 M&N	102 3/4	103 1/4	Beacon Oil deb 6s 1936 M&N	102 3/4	103 1/4	Beacon Oil deb 6s 1936 M&N	102 3/4	103 1/4
Beaver Board Cos 8s 1933 J&J	96	97 1/2	Beaver Board Cos 8s 1933 J&J	96	97 1/2	Beaver Board Cos 8s 1933 J&J	96	97 1/2
Beld'g-Hem'way 6% notes '36 J&J	97 1/2	97 1/2	Beld'g-Hem'way 6% notes '36 J&J	97 1/2	97 1/2	Beld'g-Hem'way 6% notes '36 J&J	97 1/2	97 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2	Beth Steel 1st 1 & ref 5s '42 M&N	100 1/2	101 1/2
Beth Steel 1st 1 & ref 5s '42 M&N								

44 INDUSTRIAL AND MISCELLANEOUS BONDS AND STOCKS [VOL. 124.]

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.
Pan-Amer Petrol & Transp Co—				Shults Bread 1st 6s 1940...	M&S	98	100	United Steamship 6s 1937...	M&N	89 3/4	90
1st lien equip 7s 1930...	F&A	104 1/2	105	Siemens Halske 3-yr 7s '28...	J&J	101	101 1/2	United Steel Works (Germany)...		102 1/2	102 3/4
8 f 6s 1934...	M&N	105 1/2	105 1/2	10-year sec s f 7s 1935...	J&J	101 1/4	101 3/4	U S F 6 1/2s 1951 with warr...	J&D	102 1/2	102 3/4
Park & Tilford s f 6s 1936...	J&D	96 3/4	97 1/2	Siemens & Hal-Siem-Schuck...				Without warrants...			
Penick & Ford 6 1/2s 1943...	J&D	102	103 1/2	Deb g s f 6 1/2s '51 with warr...	M&S	98 3/4	98 1/2	United Stores Realty 6s '42...	A&O	104	104 1/2
Penna C & C 1st 5s '32 opt...	J&J	91	93	Silesian-Am Corp 7s 1941...	F&A	98 1/2	98 1/2	U S Env 1st 5s 1927-1934...	J&D	99	99
Penn Mary Steel—See Beth Steel				Simms Petrol 6% n'tes '29M&N15		101 1/4	102	U S Finishing com g 5s 1929...	J&J	98	98
Pennsylvania-Dixie Cement Corp				Sinclair Cons Oil Corp—				U S Smelt Refg & Mining—			
1st m s f 6s 1941 ser A...M&S15		99 1/2	99 3/4	1st coll 7s ser A 1937...	M&S15	97 1/2	97 3/4	10-year 5 1/2% g notes 1935M&N		101 1/2	102
Pennsylvania Steel—				1st lien coll 6 1/2s '38 ser B...	J&D	92 1/2	92 1/2	United States Steel Corp—			
Span-Amer Iron 6s 1927...	J&J	100	100	1st 6s '27 O with warr...	J&D	100 1/2	100 1/2	Col tr s f 5s Apr '51 op '11...	Var	110	112
Phila & Read C & I 5s 1973...	J&J	101	102	Sinclair Crude Oil Purch Co—				Col s f 5s Apr '51 not op...	Var	110	112
Pick (Albert) & Co deb 6s '36...	J&J	97	97	6% notes ser A 1928...	F&A	100 3/4	100 3/4	Col s f 2d 5s Apr '63 op '13...	M&N	107 1/4	107 3/4
Pierce-Arr Mot Car 8s 1943...	M&S	108	108 1/2	Sinclair Pipe Line s f 5s '42...	A&O	92 1/2	92 1/2	Universal Winding Co 7s '37...	J&J	101 1/2	101 1/2
Pierce Oil 8s Dec 15 1931...	J&D15	101 1/2	101 1/2	Sloss-Shelfield Ste & Iron—				Van Slyke & Horton 7s 1938...	J&D	101	103
Pillsbury Flour Mills 6s 1943...	A&O	102 1/2	104	3% s f gold notes 1929...	F&A	101 3/4	102 1/4	Vertientes Sugar 1st 7s 1942...	J&D	99 1/2	100
Pittsbrewing 6s Feb 4 '49...	J&J	95	96	Purchase receipts...				Victor-Amer Fuel 1st 6s '40...	F&A	40	45
Pitts Coal deb 5s July '31...	M&S	97	98	Smith (A O) Corp 6 1/2s '33...	M&N	101 3/4	102 1/4	Victor Fuel 1st s f g 5s 1953...	J&J	56 1/4	56 1/4
Pittsburgh-Westmoreland Coal				Solvay & Cle 6s 1934...	A&O			Virginia-Carolina Chemical—			
1st s f g 5s 1947 opt...	M&N	86 1/2	88	South Porto Rico Sug 7s '40...	J&D	108	108 1/2	1st s f 7s 1947 ser A...	J&D	f 107	110
Pleasant Val Coal 5s 1928...	J&J	99 1/2	99 1/2	Standard Mill 1st g 5s '30...	M&N	100 3/4	100 3/4	Stamped as to pay 40% prin...			
Pleasant Val Consol Coaleries—				1st & ref 5 1/2s 1945...	M&S	102 1/2	102 1/2	1st s f 7s 1947...		f 107	110
1st g 5s 1957 op...	J&J	91 1/4	92 1/2	Stand Oil (N Y) deb 5s Nov 15 1946	M&N	101 1/2	101 1/2	Cit of dep assessed...		f 107	110
Port Arthur Canal & Dock—				Stand Oil NY 6 1/2s g deb '33...	M&N	104 3/4	105	Cit of dep stamped...		f 107	110
1st 6s 1953 ser A...	F&A	105	105 1/2	Stand Pl Glass 6% notes '30...	M&S	92	94	Va Iron Coal & Coke 5s '49...	M&S	94 1/2	95 1/2
1st M 6s 1953 series B...	F&A	104 3/4	104 3/4	Stand Steel Wks 1st 5s '28...	J&J	92	92	Walworth Co 1st 6s 1945...	A&O	95	95 1/2
Pressed Steel Car 5s 1933...	J&J	94 1/2	96	Stand Textile Prod 6 1/2s '42...	M&S	92	92	Deb 6 1/2s '35 ser A with warr...	A&O	93	94
Price Bros & Co 1st 6s '43...	F&A	103	104	Steel Co of Can 6s 1940...	J&J	106 1/2	106 1/2	Ward Baking 6s 1937...	J&D15	103 1/4	104 1/4
Producers & Refiners Corp—				Stutz Motor Car 7 1/2s 1937...	A&O	90	98	Warner Sugar Ref 7s 1941...	J&D	91 1/2	93
8s 1931 (with warrants)...	J&D	111 1/2	111 1/2	Sugar Estates of Oriente—				Warner Sugar Corp 1st 7s '39...	J&J	79	80
Without warrants attached...		110 3/4	111	1st s f 7s 1942...	M&S	99	99 1/2	Wayne Coal 6s 1937...	M&S	f	f
Punta Alegre Sug s f 7s '37...	J&J	110 3/4	111 1/2	Sun Oil deb s f 5 1/2s 1939...	M&S	99 3/4	100	Webster Coal 1st g 5s '42...	M&S	89 1/4	91
Pure Oil Co 6 1/2% notes '33...	J&D	103	103 1/4	Superior Oil 1st 7s 1929...	F&A15	100 1/4	100 1/2	Webster Mills 6 1/2s 1933...	J&D	98	99
Rand-Kardex Bureau 5 1/2% notes				Swift & Co 1st s f g 5s '44...	J&J	101 1/2	102	West Ky Coal 7s 1944...	M&N	101 1/2	101 1/2
1931 with pur warrants...	J&J	125	130	5% s f g notes Oct 15 '32...	A&O	97 1/2	98 1/2	W Va Coal & Co 1st 6s 1950...	J&J	80	81
Reid Ice Cream 6% notes '30...	J&J	99	100 1/2	Taylor-Wharton 1 & S 6s '42...	M&S	85	87	Western Elec deb 5s 1944...	A&O	101 1/2	102 1/4
Remington Arms 6s 1937...	M&N	95 1/2	95 3/4	1st & ref 7 1/2s 1946 Ser A...	J&J	92	84	Westinghouse Elec & Mfg—			
Republic Iron & Stl 6s 40...	A&O	101 1/2	101 1/2	Tenn Coal I & RR 5s 1951...	J&J	103 3/4	103 3/4	20-year gold 5s 1946...	M&S	101 1/2	101 1/4
Ref & gen 5 1/2s '53 ser A...	J&J	99 1/4	99 1/4	Ala Steel & Shipbldg 6s '30...	J&J	99 3/4	100	Whelan Steel Co—			
Rheinbe Union 7s 1946...	J&J	119 1/2	120	Tenn Cop & Chem 6s 1941...	A&O	99 3/4	100	1st & refs f 5 1/2s 1948 ser A...	J&J	97	97 1/2
with stock purch warrants...		99 1/2	99 1/2	Thyssen (Ang) Iron & Steel Wks				Whitaker-Glessner Co 5s '41...	A&O	97 1/2	97 1/2
Without warrants...		102 1/2	102 1/2	5-year s f 7s 1930...	J&J	102 3/4	103 1/4	1st s f g 6s 1941...	A&O	102 3/4	103 1/4
Rhine-Main-Danube 7s 1950...	M&S	102 1/2	102 1/2	Tidal Onage Oil s f 7s 1931...	F&A	102 1/2	102 1/2	White Sew Mach 6s '36...	J&J	97 1/2	98 1/2
Rima Steel Corp 1st s f 7s '55...	F&A	93 3/4	94	Transcont Oil 7% notes '30...	A&O	97 1/2	97 1/2	Wick Spencer Steel 7s '35...	J&J	50	51
Rjordon Pulp & Paper Ltd—				Traylor Eng & Mfg 8s 1936...	J&J	99	101	Ctfs of dep stpd May int...		43	45
1st 6s June 30 1942...	J&D30	56	68	Trumbull Steel s f 6s 1940...	M&N	97	97 1/2	Wickwire Spencer Steel Co—			
Robbins & Myers 7s 1942...	J&D	90 1/2	92 1/2	10-yr deb 7s 1935...	M&N	98 1/2	100	Pr lien & coll 7s Jan 1935...	M&N	50	51 1/2
Boch & Pitts C & I 5s '46...	M&N	98 1/2	98 1/2	Tubize Artificial Silk 8s '43...	J&J	109	110	Willys-Overland 1st 6 1/2s '33...	M&N	101 1/2	102
1st s f g 4 1/2s 1932 opt...	F&A	98 1/2	98 1/2	Union Bag & Paper 6s '42...	M&N	101 1/2	101 1/2	Wilson & Co 1st 6s 1941...	A&O	101 1/2	101 1/4
Rocky Mtn Fuel 6s 1943...	J&J	50	52	Union Oil Co of California—				Winch Repeat Arms 7 1/2s '41...	A&O	104 1/2	105
Bogers-Brown Iron 6s '28...	A&O	50	52	First lien s f 6s 1931 opt...	J&J	101 1/2	101 1/2	Woodward Iron 5s 1952...	J&J	88	89
Gen & Ref 7s 1942...	M&N	49 1/2	49 1/2	6s May 1 1942 Ser A...	F&A	107 3/4	108 1/2	Youngst Sh & Tube 6s 1943...	J&J	103 1/2	104
Stamsted...				S f g 5s Feb 1 1935 Ser CA...	A&O	98 3/4	99 1/2	EXCHANGE SEATS.			
St Joseph Stk Yds 4 1/2s '30...	J&J	97 3/4	97 3/4	Union Steel Co 1st 5s '52...	J&D	108	109	N Y Stock Exch...	No. Last Sale	\$	\$
St Lawrence Pulp & Lumber—				Un T'k Car eq 4 1/2s '27-'36...	A&O	105 1/2	106 1/2	N Y Produce Exch...	1,800	2,500	2,800
1st M 6s 1927-1929...	F&A	f	f	United Drug 6s 1944...	A&O15	106 3/4	107	N Y Cotton Exch...	450	28,000	27,500
Certificates of deposit...				United Industrial 1st 6s 1945...	J&D	93 1/2	94 1/2	N Y Cof & Sug Ex...	328	17,500	16,500
1st M 6s 1930-1933...	F&A	f	f	Deb 6 1/2s 1941...	M&N	96 1/2	97 1/2	N Y Curb Market...	539	32,000	---
Certificates of deposit...				United Lead deb 5s 1943...	J&J	98 3/4	99 3/4	Baltimore Stk Exch...	87	1,850	---
St L Nat Stock Yds 4s '30...	J&J	95	97	United Oil Prod 8s 1931...	J&S	105 1/2	106 1/2	Boston Stock Exch...	139	9,250	8,500
St L Rky Mt & P 5s '55 stpd...	J&J	75 1/2	76	U S Rubber 7 1/2% notes '30...	F&A	106 1/2	106 1/2	Chicago Bd of Tr...	1,592	7,200	6,800
St Regis Paper 6 1/2s '27-'29...	J&D	99	100	1st & ref 5s 1947 Ser A...	J&J	94 3/4	94 3/4	Chicago Stock Exch...	250	5,000	5,000
6 1/2s 1930-1934...	J&D	101	103	6 1/2% serial notes 1927...	M&S	100	102 1/2	Cincinnati Stk Ex...	50	10,000	10,000
Deb 6 1/2s 1931...	A&O	99	100	6 1/2% serial notes 1928...	M&S	101 1/2	101 1/2	Cleveland Stk Exch...	38	3,000	---
Saks & Co s f 7s 1942...	M&S	100	101	6 1/2% serial notes 1929...	M&S	102 1/2	103 1/2	Detroit Stock Exch...	38	4,125	4,000
Santa Ana Sug 8s 1931...	A&O	100	101	6 1/2% serial notes 1930...	M&S	102	103	Los Ang Stock Exch...	69	15,000	15,000
Saxon Pub Wks (Germany)—				6 1/2% serial notes 1931...	M&S	102	103	Louisville Stk Exch...	29	1,200	---
1st extl s f 7s 1945...	F&A	101	101 1/2	6 1/2% serial notes 1932...	M&S	102	103	Minn Ch of Comm...	566	2,400	2,900
Gen & ref 6 1/2s 1951...	M&N	96 3/4	97	6 1/2% serial notes 1933...	M&S	102	103	Montreal Stock Ex...	74	30,000	---
Schulco Co 6 1/2s 1946...	J&J	99 1/2	100 1/2	6 1/2% serial notes 1934...	M&S	102	103	New Or Cotton Ex...	500	7,100	6,800
Guar s f 6 1/2s 1946 ser B...	A&O	99 1/2	99 3/4	6 1/2% serial notes 1935...	M&S	102	103	New Or Stock Ex...	70	6,500	7,500
Securities Co N Y 4s cons...	M&S	51 3/4	52 1/4	6 1/2% serial notes 1936...	M&S	102	103	Phila Stock Exch...	206	11,000	10,000
Security Mtge 6s Sept 1 '45 ser E		98	100	6 1/2% serial notes 1937...	M&S	102	103	Pittsb Stock Exch...	115	1,600	1,600
6% bonds Apr 1 1946 ser F...		98	100	6 1/2% serial notes 1938...	M&S	102	103	St Louis Exchange...	50	4,500	---
Sen Sen Chic 6s June 14 '29...	J&D	98	99	6 1/2% serial notes 1939...	M&S	102	103 1/2	San Fr Stk & Bd Exch...	67	40,000	---
Sharon Steel Hoop 8s 1941...	M&S	107 1/2	107 1/2	6 1/2% serial notes 1940...	M&S	103	103 1/2	Washington Stk Ex...	40	800	800
Shawsh Mills 7% notes '31...	A&O	100	101								
Sheffield Farms 1st 6 1/2s 1942...	A&O	107 3/4	108								

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

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG.				STOCKS.				Per share.				Per share.			
North Mills.	par			Dartmouth Mfg				Luther Mfg (F R)...		112	112	Ponemah M (Prov)...		120	140
Arcadia M...	20	30		Corp (N B)...	100	105		Lynan Mills (M B)...	111	113	Preferred...	100	85	95	
Acushnet Mill (NB)...	73	76		Preferred...	100	84		Manomet M (N B)...	9	10	Potomaska M (NB)...	100	63	---	
Am Linen (Fall R)...	100	102		Davis Mills (F R)...	70	70		Mass Cott Mills...	69	71	Quisset Mills (NB)...	100	105	---	
American Mfg...	100	102		Davol Mills (F R)...	70	70		Mechanics M (FR)...	50	55					

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	
Amer Wind Glass	Per			Calif Pack Corp	d	69	70	Crescent Pipe L	d	14 1/2	15	Gabriel Snubber A	d	29 1/2	29 3/4	
Preferred	100		109	Calif Petrol	25 d	31	31 1/2	Crex Carpet	100	23	26	Galena-Sig Oil	100	9 3/4	10	
Amer Wind Glass	Machine	100		Cambria Iron	50 d	40 1/2	40 3/4	Crock-Wheeler	100	27	28	Prof (old)	100	60	61	
Preferred	100		56	Canada Cement	100 r	126	126 1/2	Preferred	100	65	70	Prof (new)	100	60	61	
Am Wool (Mass)	100	33	33 1/2	Preferred	100 r	117 1/2	118 1/2	Crown-Willam Paper	100			Gardner Motors	d	7 1/4	7 1/2	
Preferred	100	85 1/2	87	Can Dry Ging Ale	d	36 1/2	36 3/4	1st preferred	d	97 1/2	100	Gen Am Tank Car	d	45 3/4	46	
Am Writ'g Papp 100		30	30	Can Edys & Forg	100 r	69 3/4	70	Crucible Steel	100	79 1/2	81	1st preferred	100	125	133	
Aug-Am Oil vt stk	d	20 1/4	20 1/2	Preferred	100 r	69 3/4	70	Preferred	100	103	105	Gen Asph com	100	87 3/8	88	
Non voting stk	d	19 3/4	20	Can SS Lines new	r	36	36 1/2	Cuba Cane Sugar	d	10	10 1/4	Preferred	100	125	133	
Archer-Daniels		20	20	Preferred new	100 r	83 1/2	83 3/4	Preferred	100	48 1/2	49 1/2	Gen Baking, cl A	d	6 1/2	7	
Mid com	d	40 1/2	42 1/2	CanadianCar&F	100 r	48 1/2	48 3/4	Cuba Co	d	32 1/2	32 3/4	Class B	d	117	125 1/2	
Preferred	100	106	107 3/4	Preferred	100 r	88 3/4	89	Cuban-Am Sug	d	27 3/8	27 3/4	Preferred	(f)	117	125 1/2	
Armour & Co of Del		92 1/2	93 1/2	Canad'n Canners	100 r	76	76 1/2	Preferred	100	101	110	Gen Cigar common	d	54 1/2	54 3/4	
Preferred	100	92 1/2	93 1/2	Preferred	100 r	76	76 1/2	Cuban Dominican				Preferred	100	116	117 1/2	
Armour & Co (Ill)		15 1/2	15 3/4	Canadian Explos	100	140	140	Sugar com	d	18	18 3/4	Deb pref	100	113 3/4	117 1/2	
Com Cl A v t c	25	8 1/2	8 3/4	Preferred	100	107	109	Cudahy Pack	d	52 1/2	53	General Electric (f)	d	83 3/8	84 1/2	
Preferred	100	80	84	Can Indus Alch	r	23 3/4	23 1/2	Cumberl Pipe L	100	105	106	Special 6% stk	100	11 3/8	11 1/2	
Arnold, Constable		22 1/2	24 1/2	Can Locomotive	100 r	40	40	Cushman's Sons	d	104	106 1/2	Gen Fireproofing	d	53 1/2	54	
& Co		55 1/2	55 3/4	Preferred	100 r	82 3/4	83	7% pref	100	107	110	Preferred	100	106	106	
Artloom Corp		114	114	Can Woollens	100 r	8	8	8% pref	100	106 1/2	109 1/2	General Motors	d	153 3/4	154	
7% pref, temp	10	22 1/2	23 1/2	Preferred	100 r	60	65	Cuyamel Fruit	d	32 1/2	33 1/2	Preferred	100	104 1/2	104 1/2	
Art Metal	d	22 1/2	23 1/2	Canon Co	100	235	260	D H Holmes Ltd	100	245	245	Deb 6% stock	100	104 1/2	121 1/2	
Arundel Corp	(f)	32	32 1/2	Trustees cert	100	235	260	Davis, Inc	(f)	21	21	Deb 7% stock	100	120 3/4	121 1/2	
Asbestos Corp	(f)	23	24	Caracas Sugar	50 d	3	3	Davis Co	100	75	75	General Outdoor				
Preferred	100 r	83	85 1/4	Carib Syndicate	25 d	24 1/2	24 1/2	Davison Chem	d	27 3/4	28 3/4	Advertising A	d	55 1/2	56 1/2	
Assoc Dry G'ds		41 1/4	41 3/4	Case Plow Works	(f)			Devoc & Reynolds				Com v t c	d	38 3/4	39	
1st pref	100	98	102	1st pref	100			Inc 1st pref	100	102	105	Gen Petrol	25 d			
2d pref	100	105	110	Case (J I) Threshing				Class A (non-vot)	d	40	40 3/4	Preferred	25 d			
Associated Oil	25 d	49 1/2	52	Mach com	100	151	152	Deere & Co pref	d	105	108	Gen Ry Signal com	d	83 1/2	83 3/8	
Associated Simmons		69 1/2	70 1/2	Preferred	100	116	116	D L & W Coal	50 d			Preferred	100	104	104	
Hardware pf	100	69 1/2	70 1/2	Case Lockwood &				Det & Clew Nav	50 dx	14 1/2	15	General Refrac	d	42	43	
Atl Fruit & Sugar	d	1 1/2	1 1/4	Brainard Co	100	325	325	Diamond Match	100	116	116 1/2	Gen Tire & Tub	25 d	150	152	
Atl Gulf & W Ind		39 3/4	40 1/2	Celluloid Co	100	17	21	Dixon (J) Cruc	100	144	146	Preferred	100	105	105	
SS Lines stpd	(f)	38	40	Cent Alloy Steel	(f)	29	29 1/2	Dodge Bros com A	(f)	26	27	Giant Port Cem	50 d	83	84	
Preferred	100	38	40	Preferred	100	106 1/2	107	Reference	d	82	82 1/2	Preferred	50 d	43	54 1/2	
Atlas Lobos Oil		1	1 1/2	Central Aguirre	d	98 1/2	100	Dodge Mfg pref	100	30	34	Gillette Saf Raz	(f)	42	92 1/2	
Preferred	50 d	3 1/4	4	Sugar Cos	20 d	7 1/4	7 1/4	Dominion Edge	100 r	120	120 1/2	Gimbel Bros	(f)	103	104 1/2	
Atlantic Refin'g	100	114	114 3/4	Central C & O	100	58 1/2	58 1/2	Dom Coal pref	100 r	72	72	Preferred	100	104	104 1/2	
Preferred	100	116	116 1/2	Preferred	100	75	80	Dominion Glass	100 r	104 1/2	104 3/4	Glen Alden Coal	d	179	180 1/2	
Atlas Plywood	(f)	56	58 1/2	Central Leather	100	7 1/2	8 1/4	Preferred	100 r	112	112	Glidden Co	d	20 1/2	21	
Cement	d	41	42	Com cts dep	100	7	7 1/4	Dom I & S pref	100 r		5	7% prior pref	100	87	88	
Atlas Powder	100	61	62	Preferred	100	54	55	Dom St Corp pf	100 r	21 1/2	21 1/2	Globe-Wernicke	100	83	90	
Preferred	100	97 1/2	98	Prof cts dep	100	54	54 1/2	Donner Steel com	100	8	12	Undeposited stk		83	90	
Atlas Tack		8 1/2	9 1/2	Gen Teresa Sug pf	10	75c	75c	1st preferred	100	40	45	Pref undep stk	100	88 3/8	95	
Austin, Nich & Co	d	9 1/2	10 1/2	Century Ribbon	d	13 1/2	14	Douglas Pectin	d	45 1/2	46	Pref deposited	100	90	95	
Preferred	100	61	63	Preferred	100	78 1/2	84	Douglas Shoe pf	100	79	83	Godch'g Sug Inc	d	2 1/2	4 1/2	
Auto Knitter		4	4 1/2	Cent'n Mills com	d	13 1/2	14	Dow Chem com	d	71	75	Preferred	100	14	20	
Hosiery	d	3 1/4	3 3/8	Preferred	100	78 1/2	84	Preferred	100	100	100	Gold Dust Corp v t c	d	42 3/4	43 1/2	
Autosales Corp	50 d	6	6	Cert'n Teed Prod	100	104	105	duPont (E I) de N	& Co com	(f)	176 3/4	177	Preferred	100	94 1/2	95
Preferred	50 d	38	40	1st pref	100	104	105	Deben stock	100	107 1/2	110 1/2	Goodyear Tire &		30	31 1/2	
Babcock & Wil	100	114	116	2d pref	100	95 1/4	95 1/4	Durham Hosiery	50 d	8	12	Preferred	100	99	100	
Baldw Loc Wks	100	155 1/2	156 1/2	Champion Coated	100	115	140	Preferred	100	42	50 1/2	Prior pref	100	104 3/4	105 1/2	
Preferred	100	115	118 1/4	Preferred	100	109 1/2	110 3/4	Eagle Lock	25 d	112	116	Goodyear T & R of		93 1/4	94	
Baltimore Tube	100	11	11	Chand-Clev Motor	d	8 1/2	8 1/2	Eagle-Picher Lead	20 d	27 1/2	28	California pref	n	93 1/4	94	
Preferred	100	36	40	Preferred	100	21 1/2	22	Eastern Mfg	5 d	5	5 3/4	Goodyear T & R of				
Bancitaly Corp		84 3/8	85	Chapman Valve	100	280	280	Preferred	100	30	35	Canada pref	100	90	95	
Barnet Leather	100	40	43	Preferred	100	105	105	East Roll Mill	d	27	27	Gorham Mfg com (f)	r	35	32	
Barnhart Bros &		97	104	Cheseb'gh Mfg	20 d	77 1/2	78	Eastern SS Lines	100	46	47	Preferred	100	99	101	
Splindier 1st pf	100	104	106	Chic Junc Rys &				1st pref	100	91 1/2	92 1/2	Hosiery (voting)	d	60 1/2	61	
Barnsdall Corp		27 1/2	27 3/4	Un St Yd stpd	100	137 1/2	137 1/2	Non partic pref	100	37 1/2	38 1/2	Non-voting	d	60 1/2	61	
Class A voting	25 d	27 1/2	27 3/4	Preferred	100	101 1/2	101 1/2	Eastman Kodak	d	133	133 1/2	1st preferred	100	111	111 1/2	
Class B non-vot	25 d	25	26	Chic Pneu Tool	100	122	123	Preferred	100	118	122	7% pf (with war)	100	104	104 3/4	
Bayuk Cigars	100	53 1/2	53 3/4	Chic Ry Equip	20 d	27 1/4	27 1/4	Eaton Axle & Sp	d	24 3/4	25 1/2	Gould Coup A	d	9 1/2	10	
2d conv 8% pf	100 dx	41 1/4	41 3/4	Preferred	20 d			Eisenlohr (Otto)	d	11 1/2	12	Grasselli Chem	100	127	128	
Beatrix Cream	50 d	58	60	Chic Wilm & Frank				Bro	25 d	11 1/2	12	Preferred	100	103	104	
Preferred	100	100	102	Coal com	100	22	25	Preferred	100	88	93	Grat & Knight	d	13	14	
Beaver Board		3 1/2	4	Chic Yellow Cab	d	41	45	Electric Auto-lite	(f)	64 3/4	65 3/4	New pref	100	59	63	
Com v t c Cl A	d	3 1/2	4	Childs Co com	d	49 3/4	50 1/2	Electric Boat	(f)	14 3/4	14 3/4	Gray & Dudley	100	84	86	
Com v t c Cl B	d	3 1/2	4	Preferred	100	117 1/2	119	Electric Refrig	d	37 1/2	37 1/2	Preferred	100	102	105	
1st pref v t c	100	37 1/2	38 1/2	Christie Brown & Co	d	42	42 1/2	Elco Stor Batt	d	78 3/4	79 1/2	Gt A & P Tea pf	100	116 1/2	117 1/2	
Beech-Nut Pack	20 d	58 1/2	58 1/2	Chrysler Corp	(f)	42	42 1/2	Elgin N Watch	25 d	80	80	Gt Lakes Tow	100	70 3/4	70 3/4	
7% pref Cl B	100 dx	113 1/2	113 1/2	Preferred	100	101	101 1/2	Elk H Coal Corp	100	9	10	Preferred	100	99 3/4	100 1/4	
Belding Hem'way	(f)	26 1/2	26 3/4	Cin Nut Pack	100	12 1/2	12 1/2	Preferred	100	23 1/2	25 1/2	Great Nor Pap	100	267	272	
Beth-hem Steel	100	406 3/4	407	Cin Un Stk Yds	100	130	135	Ely Walker Dry				Great West Sug	25 d	108 3/4	109	
7% cum pref	100	104 3/4	105	City Investing	100	102	150	Goods	25 d	32	33	Preferred	100	118 1/4	118 3/8	
Billings & Spen	25 d	6	6	Preferred	100	110	110	1st preferred	100	112	112	Grnflld Tap&D pf	100	95	98	
Preferred	25 d	8	8	Clev & Buff Tr	100	55	55	2d preferred	100	87	90	Grennan Bakeries	d	98	102	
Bliss (E W) Co	d	21	27	Cleve-Cliffs Iron	d	70	76	Emerson-Brant	100	3 1/2	3 1/2	Warrants	d	55	55	
Preferred	50 d	56	56 1/2	Cleveland Stone	100	48	52	Com ctf of dep	100	6	6	Gu				

Table with 15 columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. It lists various industrial and miscellaneous stocks with their respective prices and par values.

a Purchaser also pays accrued div. 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. z Ex-div. y Ex-rights. † Without par value.

Table of industrial and miscellaneous stocks and municipal bonds. Columns include Stock Name, Par, Bid, Ask, and Price. Rows list various companies like Stutz Motor Car, United Cigar Stores, and many municipal bonds.

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. e With common 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 reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

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).

Table of United States and Municipal Bonds. Columns include Bond Name, Bid, Ask, To Net, and Price. Rows list various bonds from the United States, Arizona, Arkansas, California, Colorado, Connecticut, and Canada.

b Basis. Flat p Nominal. * Tax free in Connecticut.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford (Concluded)				BelGovt 7 1/2 yly to '45 J&D	111	111 1/2		Upper Austria (Prov) 7 1/2 45 J&D	94	94 1/2	
4 1/2 Water 1929-1935	b 3.85	to 4.0%		8% Extl s f bds 1941-F&A	108	108 1/2		Uruguay 8s ext 1946-F&A	108 3/4	109	
4 1/2 High Sch '28-'55 J&J	b 4 1/2	to 4.15%		Extl 1 1/2 1949-M&S	97 1/2	97 3/4		Extl s f 6s 1960-M&N	95	95 1/2	
4 1/2 Munc Bldg '33-M&N	b 4.05	to 4.20%		External s f 6s 1955-J&J	92 1/2	92 3/4		FOREIGN CITIES, &c.			
4 1/2 Perm Imp 1927-J&D	b 3.90	to 4.10%		Extl s f 7s 1955-J&D	102 1/2	102 3/4		Baden Extl s f 7s 1951-J&J	99	99 1/2	
Hartford 4 1/2 '27-'47 M&S	b 4 1/2	to 4.05%		Stabiliz'n loan 7s 1956 M&N	101	101 1/2		Bergen, Norway, 6s 1949-A&O	99 1/2	100 1/4	
4 1/2 Northeast 1959 J&D	b 4 1/2	to 4.05%		Bolivia (Rep) Extl 8s '47 M&N	104 1/2	105		Berlin 6 1/2 1950-A&O	98 1/2	98 3/4	
4 1/2 2d North 1944-J&J	b 4 1/2	to 4.05%		Brazil 8% ext 1941-J&D	104 1/2	105		Bogota (City) extl 8s '45-A&O	103 1/2	103 3/4	
4 1/2 South Sept 1955 M&S	b 4 1/2	to 4.05%		7s Cent Ry elec 1952-J&D	94 1/2	95 1/2		Bordeaux (City) 6s '34-M&N	93 1/2	93 3/4	
4 1/2 Southwest 1944-M&N	b 4 1/2	to 4.05%		S f 7 1/2 1955 (coll sec '22) 1952	f104 1/2	106		Buenos Aires, Argentine Rep.			
4 1/2 Wash'tn '28-'47 J&J	b 4 1/2	to 4.05%		6 1/2 External s f 1957-A&O	89 1/2	89 3/4		Guar 5s of 1909-1946-E&J	p/87	89	
4 1/2 West Middle 1937-F&A	b 4 1/2	to 4.05%		5s of 1895	f 63 1/2	64 1/2		Exten 6 1/2 1955-J&J	99	99 1/2	
Killinsky (Town) 4 1/2 '27-'56 J&J			4.15	5s of 1913	f 63 1/2	64 1/2		Carlsbad (City) s f 8s '54 J&J	103	104	
Manchester 4 1/2 '27-'28 M&N			4	4 1/2 of 1883	f 61	62		Christiania (Norway)			
4 1/2 1929-1933-M&N			4.10	4 1/2 of 1888	f 60	61		30-yr s f 6s 1954-M&S	100 1/2	101 3/4	
4 1/2 1934-1944-M&N			4.10	4s of 1900	f 53	54		30-year s f 6s 1955-M&N	100 1/2	100 3/4	
Meriden (T) 4s '27-'35-M&N	96 1/2			4s of 1910	f 51	52		Cologne Germ 4 1/2 50 M&S15	97 3/4	97 3/4	
Middletown 4s 1927-35 M&N	b 4.15	to 4.25%		4s of 1889	f 51	52		Copenhagen 4s of 1901 M&N	86	90	
Middletown (T) 4s 1930-F&A			4.10	Bremen (State) 7s 1935-M&S	101 1/2	101 3/4		5 1/2 Munc Ext '44-J&J	99 1/2	99 3/4	
New Britain (C) 3 1/2 '32-J&J	b 4 1/2	to 4.05%		British-Cons 2 1/2 op '23 Q-J	54 1/2	54 3/4		Danish Cons Municipal Loan			
4s Munc Bldg 1948-J&J	b 4 1/2	to 4.05%		4 1/2 War Loan '27-'45 J&D	104 1/2	104 3/4		8% s f ext '46 ser A-F&A	109 1/2	110	
4 1/2 School 1927-'40-F&A	b 4 1/2	to 4.05%		5 1/2 s f Feb 1 1937-A&A	118	118 1/2		Series B-F&A	109 3/4	109 3/4	
4 1/2 Sch '40-'52-F&A	b 4 1/2	to 4.05%		5 1/2 g conv A 1929-A&A	118	118 1/2		5 1/2 1955-M&N	97 1/2	98 1/2	
4 1/2 Water Aug '94-F&A	b 4 1/2	to 4.05%		Buenos Aires (Prov) 7s '36 J&J	96 1/2	97		Dresden (Ger) extl 7s '45 M&N	100 1/2	101	
4 1/2 Sch Aug '27-'43-F&A	b 4 1/2	to 4.05%		Extl s f 7s 1952-A&O	95 1/2	95 3/4		Dulsburg (Ger) 7s 1927 M&N			6.20
4 1/2 Sch Aug 1929-F&A			4.20	Extl 1 1/2 1947	97 1/2	98		7s 1928			6.60
5s Park 1927-1943-F&A	b 4.20	to 4.25%		Bulgaria (Kingd) s f 7s '67 J&J	92	92 1/2		7s 1929			6.75
New Hav (C) 3 1/2 '27-'35 A&O	b 4.05	to 4.10%		Caldas (Dept of) Colombia	98	98 1/2		7s 1930			7.10
4s Sewerage 1927-'29-A&O	b 4.05	to 4.10%		External s f 7 1/2 1946 J&J	107 1/2	108 1/2		Extl g 7s 1931-'45-M&N			
4s Apr 2 1940 tax-expt. A&O	b 4.05	to 4.10%		Chili (Republic) 8s 1941-F&A	107 1/2	108 1/2		Frankfort (Germany)			
4 1/2 Paving Mar 1936 M&S	b 4.05	to 4.10%		Ext s f 7s 1942-M&N	100 3/4	100 3/4		Extl 7s 1927-'45-A&O	99		
4 1/2 1943-1952	b 4.05	to 4.10%		S f 8s Nov 1 1946-M&N	107 1/2	108		German Cons Municipal Loan	99 1/2	99 3/4	
4 1/2 Paving Aug '37-F&A	b 4.05	to 4.10%		Extl s f 6s 1940-A&O	92 1/2	92 3/4		Havana-1st 6s 1939-Q-J	100		
4 1/2 Mch 15 '27-'35 M&S15	b 4.05	to 4.10%		Chili Mtge Bk 6 1/2 57 J&D31	95 3/4	96		2d 6s	95		
5s '36-'37 '39-'40 '41-A&O	b 4.05	to 4.10%		S f 6 1/2 1st-3061 J&D31	97 1/2	97 3/4		Heidelberg (Germ) 7 1/2 50 J&J	103	104	
5s 1927-1951	b 4.05	to 4.10%		Chinese Government	97 1/2	97 3/4		Hungarian Cons Municipal Loan			
New Hav (T) 7 1/2 '27-'29 J&O			4.05	Hukuang Rys 6s-E J&D15	f 25 1/2	25 3/4		s f g 7 1/2 1945-J&J	97 1/2	97 3/4	
New London 4s 1933-A&O	b 4.05	to 4.10%		5s of 1896 E ref 1933-A&O18	83	85		Leipzig (City of) 7s 1947-F&A	100	100 3/4	
4 1/2 Imp 1931-1935-M&S	b 4.05	to 4.10%		4 1/2 of '98 E ref '44-M&S	61	63		Lyons (City) 6s 1934-M&N	93 1/2	93 3/4	
4 1/2 Park July 1942-J&J	b 4.05	to 4.10%		4s (of 1895) 1931-J&J				Marseilles (City) 6s '34-M&N	93 1/2	93 3/4	
4 1/2 Water 1950-F&A	b 4.05	to 4.10%		English stamped	w/81	83		Medellin (Munic) (Columbia)			
Norwalk (C) 3 1/2 1929-J&J			4.15	French stamped	w/80	82		External 8s 1948-A&O	103 1/2	103 3/4	
4s Ref Sewer '27-'28 J&J			4.15	Colombia Rep) 6 1/2 27-A&O	100	100 1/2		Montev'o (City) s f 7s '52 J&D	101 1/2	101 3/4	
4s Sch Mch 1954-1964			4.15	Cordoba (Prov) Argentina-J&J	97 1/2	97 3/4		Oslo 5 1/2 1946	97 1/2	97 3/4	
4 1/2 Sch Mch 1929-1953			4.15	Extl s f 7s 1942	97 1/2	97 3/4		Porto Alegre (City), Brazil-			
4 1/2 Improv t '27-'39 J&J			4.10	Costa Rica (Rep) ext 7s 51 M&N	101	101 1/2		Sinking fund 8s 1961-J&D	103 1/2	103 3/4	
Norwalk (T) 4 1/2 1942-J&D			4.20	Cuban 5s 1944 opt 1911-M&S	93 1/2	94		S f 40-yr 7 1/2 1966-J&J	99 1/2		
4 1/2 Water '31-E 1931-A&O	b 4.15	to 4.30%		Extl s f 4 1/2 49 opt-F&A	101 1/2	101 3/4		Prague (Greater) City			
4 1/2 Water Mar '39-M&S	b 4.15	to 4.30%		"Extl" 5s 1949-F&A	101 1/2	101 3/4		7 1/2 loan of 1927-52-M&N	104 1/2	104 3/4	
4 1/2 1931-1964-M&S15	b 4.15	to 4.30%		"Extl" s f 5 1/2 '53-J&J15	101 1/2	101 3/4		Rio de Janeiro 8s 1946-A&O	103	103 1/2	
4 1/2 Refunding 1938-A&O	b 4.15	to 4.30%		Czechoslovak Republic-				Ext s f 8s 1947-A&O	102 1/2	102 3/4	
Putnam (T) 4 1/2 '27-'46 A&O			4.15	Ext s f 8s '22 due '51-A&O	105 1/2	105 3/4		7s 1960 (per 1000 milreis)-	\$80	\$100	
4 1/2 Water 1927 & '30-F&A			4.15	Ext s f 8s '22 due '52-A&O	104	105		5s f loan of 1909-34-E&J	87	90	
Stamford (C) 4s 1942-M&N			4.20	Extl 7 1/2 1945 Ser A-A&O	104 1/2	105		5s of 1904	67	70	
Stamford (T) 4 1/2 '28-'45 J&J	b 4.05	to 4.15%		Denmark ext 6s 1942-J&J	104	104 1/2		Rotterdam (C) ext 6s '64-M&N	103 3/4	104	
4 1/2 Sch 1927-1965-M&N	b 4.05	to 4.15%		Ext'l 5 1/2 1955-F&A	99 1/2	99 3/4		Saarbrucken (City), Germany			
Stonington 4 1/2 '28 & '33-A&O			4.15	Dominican Rep 6s '58-F&A	101 1/2	101 3/4		Ext 7s Mar 31 1935-A&O	99		
"Stratford 6s 1927-'31-M&S	b 4.10	to 4.25%		Cust Adm s f 5 1/2 42-M&S	99 1/2	99 3/4		Sao Paulo Brazil 8s 1952 M&N	107 1/2	108 1/2	
"Storrington 5 1/2 '30-'35 J&J	b 4.10	to 4.25%		Dutch P Indies 6s 1947-J&J	103 1/2	103 3/4		Solsions (City), France			
"5 1/2 Fund 1936-'41-J&J	b 4.10	to 4.25%		Ext s f 6s 1924-1949-J&D	103 1/2	103 3/4		Ext g 6s Nov 14 '36-M&N	91 1/2	91 3/4	
"Washington (Town) 4 1/2			4.15	Extl 5 1/2 Mar 1953-M&S	101 1/2	101 3/4		Tokyo (City of) 5s of 1912			
1933-'38, '43, '48, '53			4.15	Extl 5 1/2 Nov 1953-M&N	101	101 1/2		Red ann s f beg '17-52-M&S	75 1/2	75 3/4	
Waterbury 3 1/2 Sch '28-'32 J&J	b 4.15	to 4.05%		Finland (Repub) 6s '45-M&S	92 1/2	94		Trondheim (City), Norway			
4s Park July '27-'58-J&J	b 4.15	to 4.05%		6 1/2 Mun loan '54 cl A&O	95 1/2	96		S f ext 6 1/2 temp 1944-J&J	100	100 1/2	
4s Water 1927-1939-J&J15	b 4.15	to 4.05%		Class B-A&O	95 1/2	96 1/2		Yokohama extl 6s 1961-J&D	93 1/2	93 3/4	
4s Water 1940-1965-J&J15	b 4.15	to 4.05%		Ext'l s f 7s 1950-M&S	100 1/2	101		CANADA (New York Prices)			
4 1/2 City Hall '27-'63-J&J	b 4.15	to 4.05%		Ext'l s f 6 1/2 1956-M&S	96	96 1/2		Dominion of Canada-			
4 1/2 Water '49-'93-J&J	b 4.15	to 4.05%		France (Republic of) 4s 1917-	20 1/2	21 1/2		4 1/2 Feb 1 1936-F&A	98	98 1/2	
4 1/2 1934-1964	b 4.15	to 4.05%		5% National Loan not red				5s reldg Oct 15 '43-A&O 15	102 1/2	102 3/4	
4 1/2 Water 1930-44 J&J15	b 4.15	to 4.05%		before Jan 1931-Q-F 16	v\$24 1/2	\$25 1/2		5s reldg Oct 15 '28-A&O 15	100	100 1/2	
4 1/2 Bdge, St. cc. '30-39 J&J15	b 4.15	to 4.05%		5s premium 1920	v\$22 1/2	\$23 1/2		5s 1931-A&O	101	101 1/2	
4 1/2 Bdge, St. cc. '40-64 J&J15	b 4.15	to 4.05%		5% National loan of 1920-	v\$22 1/2	\$23 1/2		5s Mar 1937-M&S	103	103 1/2	
4 1/2 1927-1953-J&J 15	b 4.15	to 4.05%		7% ext of 1924-1949-J&D	98 1/2	99 1/2		5s Oct 1931-A&O	101	101 1/2	
4 1/2 Water '45-'64-J&J	b 4.15	to 4.05%		7 1/2 External 1941-J&D	105	105 1/2		5s May 1952-A&O	104 1/2	104 3/4	
4 1/2 1927-1934-J&J15	b 4.15	to 4.05%		8% ext g loan '45-M&S 15	108 1/2	108 3/4		5 1/2 gold notes 1929-F&A	101 1/2	101 3/4	
West Hartford 4 1/2 1943-J&D	102			German extl 7s 1949-A&O15	106 1/2	107		5 1/2 Vict Loan Dec '27 J&D	100 1/2	101	
W Hav U S D 4 1/2 '27-'56 M&N			4.15	Ger Cent Agri Bk 7s 50 M&S15	101 1/2	101 3/4		5 1/2 Vict Ln Nov '33-M&N	103 1/2	104 1/4	
DELAWARE.				Graz (Mun) Austria 8s '54 M&N	101 1/2	102		5 1/2 Vict Ln Nov '34-M&N	103	103 1/2	
4s Dec 1 1927 opt 1902-J&D			4	Greek Govt s f 7s 1964-M&N	93 1/2	94 1/2		5 1/2 Vict Ln Dec '37-J&D	107 1/2	107 3/4	
4 1/2 '60 opt any date 105 J&J	104 1/2	105 1/4		Haiti (Rep) 6s Ex '52-A&O	99	99 1/2		5 1/2 renew Nov 1927-M&N	100 3/4	100 3/4	
4 1/2 1961 opt '22 to 105 J&J	104 1/2	105 1/4		Hungary (Kingd) 7 1/2 44 F&A	100	100 1/2		5 1/2 renew Nov 1932-M&N	102 1/2	102 3/4	
Dover Spec S D 5s '27-'46 A&O	b 4.30	to 4.55%		Ind Bk of Japan 6s '27-F&A 1	100	100 1/2		Alberta (Prov of) 6s '30 M&N			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Saskatchewan (Province)				South Bend School District—				Fifth District Levee—			
5s 1945 (non-call) J&D15			4.90	4s Apr 17 1927 F&A	ob			5s 1950 opt 1940 J&J	99		
4 1/2s Vancouver, B C J&J2			4 1/2	Terre Haute—4s 1927 A&O	o			5s 1952 opt 1942 J&J	99		
5s 1927-1946 J&D30	b 5.35	to 5.65	%	o4s Sewer 1930 F&A	o			5s Oct 15 1962 opt '52 A&O15	99		
Toronto 5s 1927-1936 J&J	b 4.65	to 4.90	%	oTerre H Sch C 4s '27-'31 M&S	ob			5s 1957-1967 A&O19	99		
6s 1927-1929 J&J	b 4.75	to 4.90	%	oVigo Co 4 1/2 Dec 16 1927 J&D	o			5s 1959-1969 F&A15	99		
6s 1930-1940 J&J	b 4.90	to 4.95	%	INDIAN TERRITORY (See Oklahoma)				Lafourche Basin Levee—			
6s 1940-1950 J&J			4.95	IOWA				5s Jan 1954 opt 1944 J&J	102 1/2		
4 1/2s Jan 1 1949 J&J			4.85	4 1/2s 1927-1929 J&D				Lake Borgne Dist Levee—			
4 1/2s Jan 1 1955 J&J			4.85	4 1/2s 1932-1933 J&D				5s Dec 1952 opt 1942 J&D	100	102	
4s 2 July 1 1948 J&J			4.90	4 1/2s 1934-1940 J&D				New Orleans 5s Oct '27 '32 A&O			
3 1/2s July 1 1944-45 J&J			4.85	Boone 4 1/2s 1927-31 M&N				5s Pub Belt RR '39-'49 J&D			
Vancouver, B C 5 1/2s '39 A&O			4.95	Burlington 4 1/2s '27-'33 M&N				5s Pub Belt 1950-59 J&D			
5 1/2s 1952 F&A			4.95	Council Bluffs—				4 1/2s Paving 1928-1936 J&J			4.30
4s St Imp Sept 9 '27 M&S9			4.70	4 1/2s Wat Wks '27-'30 M&N				4 1/2s 1958-1966 J&J			
4s St Imp Sept 9 '32 M&S9			4.90	Crawford Co 5s '27-'29 M&N				4s Floating debt 1938 A&O	88		
Winnipeg, Man, 5s '44 A&O			4.90	Cushing 5s School 1939 M&N				4s Constitutional 1942 J&J	95	96	
6s Dec 1930 J&D			5	Davenport 4s 1927-29 M&N				4s Public Imp 1950 opt 1942 (old issue) J&J	94	94 1/2	
4 1/2s non-call 1944 M&N			4 1/2	Des Moines—				4s Pub Imp '42 opt '28 J&J	94		
4 1/2s June 1 1946 J&D			4 1/2	5s Municip 1927-1957 J&J	b 4.25	to 4.30	%	Orleans District—			
4 1/2s June 15 1950 J&D15			4 1/2	4 1/2s 1927-1931 M&N				5s July 1930-1939 J&J	101	105	
4s Aug 1 1946 F&A15			4.85	4 1/2s W W 1932-42 J&D				5s July 1940-1949 J&J	102 1/2	106	
GEORGIA				6s Gen Oblig 1931-40 J&J				5s July 1950-1959 J&J	103	106	
4 1/2s ref 1935-1945 J&J			4	Des M Ind S D 4 1/2s '32 J&J				Plaquemine Parish E Bank—			
3 1/2s Jan 1928-1935 J&D			4.35	4 1/2s Sept 1 1945 M&S				5s Oct 1952 opt 1942 A&O	85		
Albany—5s 1945 J&D			4.30	4 1/2s 1944 M&S				Ponchartraine District—			
Athens—4 1/2s June 30 1943 J&J			4 1/2	4 1/2s 1944 M&S				D 6s 1944 M&N	110		
Atlanta—4 1/2s Jan 1 1940 J&J			4 1/2	4 1/2s 1944 M&S				5s July 1968 J&J	100		
4 1/2s Sewer 1928-1940 J&J			4 1/2	Dubuque Co 4 1/2s '27-'31 J&J				Red River A & B B District—			
3 1/2s July '31 & '33 J&J	b 4.05	to 4 1/2	%	Fort Dodge 5s Fund '39 A&O				5s 1950 Series B A&O	102		
Augusta—4 1/2s Flood '27-'30 A&O			4.20	Freemont Co 5s 1927-35 J&J	b 4.25	to 4.30	%	5s Mar 1953 opt 1943 M&S	102		
4s refunding 1934 J&J			4.15	Jackson Co 5s 1927-30 A&O	b 4.25	to 4.30	%	5s 1965 Series D F&A	102		
3 1/2s April 1930 A&O			4.15	Marshalltown Ind S D—				Shreveport 5s 1929-1931 F&A			4.50
Bibb Co 4 1/2s 1948-49 M&N			4.25	5s City Hall 1927-39 M&N	b 4.20	to 4.25	%	5s 1932-1936 F&A			4.55
Clarke Co 5s 1928-41 J&J	b 4.20	to 4.40	%	4 1/2s Water 1943 & '44 A&O	b 4.25	to 4.30	%	5s 1937-1961 F&A			4.55
Columbus—5s 1927-44 J&J	b 4.15	to 4.30	%	Ottumwa 4 1/2s Jan 1936 A&O				4 1/2s W W & Sew '27-'54 J&J	b 4.25	to 4.50	%
4 1/2s Refunding 1939 J&J			4.25	Polk Co 4 1/2s '27-'32 A&O15				Tensas Basin Levee District—			
Dougherty Co 5s '27-'48 M&S	b 4.20	to 4.40	%	5s Funding 1927-35 J&J	b 4.25	to 4.30	%	5s Jan 1957 J&J	100		
Macon 4 1/2s W W 1927-36 J&J	b 4.10	to 4.20	%	St Louis City—				MAINE			
4s Pav & Sew '27 to '39 J&J	b 4.05	to 4.15	%	6s Park Aug 15 35-'45 F&A15				5 1/2s Bonus Fund '27-'30 J&D	b 4%	to 4.10	%
Pulaski Co 5s 1932-48 J&J	b 4.55	to 4.60	%	6s Ref Aug 15 1940 F&A15				5s Hwy & Bdge '27-'54 A&O	b 4.05	to 4 1/2	%
Rome—4s Municipal Bldg '27-'30 A&O	b 4.25	to 4.35	%	5s Fire Fund 1927-33 J&J	b 4.15	to 4.25	%	4s Sept 1 1927-1953 M&S	99 1/2	100 1/2	
Savannah—4 1/2s Ref 1943 J&J			4.20	5s Police Fund '27-'33 M&N	b 4.15	to 4.25	%	4s Highway 1927-1936 M&S	99 1/2	100 1/2	
4 1/2s Drainage 1944 F&A			4.20	St Louis City S D 5s 1941 J&J				4s April 1928-31 tax-ex A&O	99 1/2	100 1/2	
4 1/2s Refunding 1959 F&A			4.20	Waterloo—				4s State Pier 1933-1942 M&S	99 1/2	100 1/2	
Spalding Co—5s 1927-30 J&D	b 4.25	to 4.35	%	4 1/2s W W Jan 15 '30 J&J				Auburn—			
Swainsboro 6s 1927-50 A&O	b 4.80	to 4.90	%	Woodbury Co 5s '28-'32 J&J	b 4.20	to 4.25	%	4s 1935 & 1940 tax-ex J&J			4.20
Valdosta 5s 1928-42 Jan	b 4.20	to 4.40	%	KANSAS				Augusta 4s Oct 15 1927-55 A&O	99	100	
Ware Co 5s Sch 1927-31 J&J	b 4.25	to 4.40	%	4 1/2s 1927-1933 J&J	b 4%	to 4.05	%	Bangor—			
5s Road 1932-1949 J&J			4.45	4 1/2s Soldiers Compen '34-'52				4s Ref Wat '35 (taxable) J&J	99		4.30
Watkins S D 6s 1931-50 M&N	b 5.40	5.50	%	Atchison Co—				4s Fund 1927-30 tax-ex J&J	99		
Woodbury 6s 1927-49 J&D			5	4s Refund '29 op '14 J&J				Bath 4s Ref 1941 tax-ex J&D	98		
IDAHO				Emporia—				Bldeford 4s 1927-35 M&N	98 1/2		
5 1/2s Imp 1941 A&O			4.25	4 1/2s Dec '29 op '19 F&A				Brewer High Sch Dist—			
5s Highway 1941 J&J			4.25	Emporia SD 4 1/2s '32op'22 J&J				4 1/2s 1927-1945 M&N			4.10
4 1/2s Cap Bldg 1930-39 J&J			4.25	Ft Scott 4 1/2s '35 op '10 M&S				Gardiner Water District—			
4 1/2s May 1 1932 opt 1921 J&J			4.25	Galena—				4s 1934 (taxable) J&J	97		
4 1/2s Highway '35 opt '25 J&J			4.50	5s W W 1927-1943 J&D	b 4%	to 4.30	%	Kennebec Water District—			
4 1/2s Highw '37 op '27 J&J			4.25	Hutchinson—5s 1931 A&O				4s Ref May 1 1959 M&N	98 1/2	99 1/2	
4 1/2s Ref 1927-1928 A&O			4.20	4 1/2s Pub Bldg '61 op '31 J&J				Kittery Water District—			
4 1/2s Ref 1929-1945 A&O			4.20	Kansas City—				5s Jan 1928 to 1938 J&J			4.30
4s Jan 1 1934 op 1924 J&J			4.50	5s Feb 1 1942 F&A				Lewiston 4s g Oct 1927 A&O	99		
Blaine Co 5s Feb '27-'31 J&J			4 1/2	4 1/2s Wat & Light 1944 J&J				Portland—			
Boise City S D 6s July 1 1940 J&J			4.75	4 1/2s Sch Bldg 1929 J&J				4s Aug 1 1929 tax-ex F&A	99 1/2	100	
ILLINOIS				4 1/2s Sch Bldg 1929 J&J				4s C H '27-'45 tax-ex A&O	99 1/2	100	
4 1/2s Serv Comp 1927-43 F&A	b 4%	to 4.10	%	4 1/2s Wat Plant Pur '39 J&J				4s High Sch 1936 tax-exem	99 1/2	100	
4 1/2s Aug 1 1930-38 F&A			4.10	4 1/2s Refg Feb 1 '29 F&A				Portland Bridge Dist (taxable)			4.15
4 1/2s May 1 1927-1935 M&N	b 4%	to 4.05	%	4 1/2s Imp July 18 '49 J&J				3 1/2s July 1927 to 1939 M&S	b 4%	to 4.15	%
4s Highway 1929-1940 May	b 4%	to 4.05	%	Board of Education—				Portland Water District—			
4s Highway 1927-1928 May	b 4%	to 4.05	%	4 1/2s 1927-1953 F&A				4s Funding 1928 J&D	99 1/2	100	
4s Highway 1941-1943 May	b 4%	to 4.05	%	4 1/2s 1927-1953 J&J				Saco 4s April 1939 A&O	98		
4s Highway 1945-1954 M&S	b 4%	to 4.05	%	Sch Dist 4 1/2s 1929-54 J&J				South Portland Sewer Dist—			
Champaign County—				Sedgewick County—				4s 1931-1950 M&N			99 1/2
5s Road 1927-1943 M&N	b 4%	to 4.15	%	4 1/2s Brge Oct '27op'17 J&J				Washington Co 4s 1928 J&J	98		
Chicago—				Topeka—				Waterville 4s July 1 1977	98 1/2		
4s 1928 to 1935 J&J			4	4 1/2s 1927-1933 F&A	b 4.10	to 4.20	%	3 1/2s Sept 1935 M&S			4.35
4s Jan 1930 & 1931 J&J			4	4 1/2s Elec Light 1929 J&J				MARYLAND			
4s Jan 1932-1939 J&J			4	Wichita 4 1/2s 1932-36 J&J				4 1/2s Aug 15 1927-33 F&A15	b 4%	to 4.10	%
4s Jan 1928-1941 J&J			4	Wyandotte County—				4 1/2s Rd & Bdge '28-'40 J&D15	b 4%	to 4.10	%
No W Pk 4 1/2s 1927-27 J&J			4.10	4 1/2s Bridge '32 to '41 F&A				4s 1927 to 1928 J&J	b 4%	to 4.10	%
No W Pk 4 1/2s 1927-28 J&J			4.10	KENTUCKY				4s 1928 opt 1923 J&J	b 4%	to 4.10	%
W Chic Pk 4s 1927-27 J&J			4	Ashland—				4s Jan 1 1929 J&J	b 4%	to 4.10	%
W Chic Pk 5s 1927 J&J			4	5s Sew Imp '32 & '37 M&S				3 1/2s 1927-1928 F&A	b 4%	to 4.10	%
Chicago Sanitary District—				4 1/2s S I '42, '47, '52 M&S				4s Roads 1927-1930 F&A	b 4%	to 4.10	%
4s Sept 1927-1931 M&S	b 4%	to 4.05	%	Bell County—				4 1/2s Roads J'ne 15 '27 to '28 J&D	b 4.10	to 4.20	%
4s 1927-1945 J&J	b 4%	to 4.10	%	6s Ct H Dec 15 '38 J&D15				Annapolis 4 1/2s W W '42 A&O	b 4.10	to 4.20	%
Chicago South Park—				Covington—				Baltimore—5s 1927-1946 M&S	b 4.05	to 4.15	%
4s 1930-1939 var J&J			4.05	6s WW Jan 15 '27-'36 J&J15				5s 1927-1961 F&A	b 4.05	to 4.15	%
4s 1940-1945 var J&J			4.05	6s WW Jan 15 '27-'31 J&J15				5s Gen. Imp. 1943-45 M&S	b 4.05	to 4.15	%
Cook County—				6s WW Jan 15 '32-'31 J&J15				5s Water 1961 A&O			4.15
4 1/2s 1927-1940 A&O	b 4%	to 4.05	%	4 1/2s Fundg 1927-48 F&A				4 1/2s Mar 1 1927-55 M&S	102 1/2	103 1/2	
4 1/2s For Pres '27-'43 J&J15	b 4%	to 4.10	%	4 1/2s Fundg 1927-48 F&A				4 1/2s Mar 1 1955 M&S	104 1/2	105 1/2	
4 1/2s Ser K 1927-1931 J&D	99 1/2	100	%	4 1/2s W W 1927-1951 J&J				4s Aug 1 1951 F&A</			

Bonds.				Bonds.				Bonds.											
Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.								
Boston (Concluded)																			
3 1/2 June 1 1932	96			MICHIGAN (Concluded)															
3 1/2 June 1 1934	95			Saginaw 4 1/2 sew '27-'33	J&J	b 4.10	to 4.15	St Louis (Concluded)											
3 1/2 July 1 1935	94 3/4			4 1/2 Sewer 1927-1949	F&A	b 4.10	to 4.20	4s Public Impt 1928	J&J	99 1/2	100								
3 1/2 June 1 1943	91 3/4			4 1/2 Sewer 1927	J&D			4s Public Bldg 1929	A&O	99 1/2	100								
3 1/2 June 1 1944	91 1/2			4 1/2 Sewer 1928-1929	J&D			4s W W Renew '31	M&N	99 1/2	100								
3 1/2 July 1 1945	90 3/4			4 1/2 Sewer 1930-1932	J&D		4.05	4s School 1937	J&J	b 4.20	4.05								
Brockton 4s May 1927	M&N	99 3/4		4 1/2 Sewer 1933-1951	J&D	b 4.10	to 4.20	4s School 1938	J&J	b 4.20	4.05								
3 1/2 Water 1932	M&N	96		Sault Ste Marie 4s 1932	J&J			4s 1931-1946	A&O	b 4.20	4.05								
Cambridge																			
3 1/2 May 1 '45 (reg)	M&N	90 3/4		Wayne County				3.65s Ren June 1927	J&D	b 4.50	4								
3s Bridge 1941	F&A	86 3/4		4 1/2s bldg & bldge '27-'39	M&N	b 4.10	to 4.15	Springfield 5s '32 op '17	J&D	b 4.50									
Chelsea - 4s Park 1936	A&O	97 3/4		Wyandotte 4 1/2s 1934	J&D		4.25	MONTANA											
4s Sept 1 1958	M&S	96 1/4		MINNESOTA															
Essex Co 4s '27-'31 tax ex	M&N	b 3.75	to 3.85	4 1/2s July 15 1943	J&J15			5 1/2s Educational 1941	J&J	b 4.30	to 4.45								
Everett - 4s Sewer 1929	M&S	99 1/2		4 1/2s Dec 1 1939	J&D	100 1/2	101 1/2	4 1/2s Educational 1944	J&J	b 4.25	to 4.40								
Fall River				Beltrami County				Butte 5s 1928-1936	J&J	b 4.90	to 5								
4 1/2s '27-'29 (tax-ex)	A&O		3.90	5 1/2s Ditch 1927-34	J&D			6s 1941	J&J		4.80								
4 1/2s '27-'34 (tax-ex)	M&N	b 3.80	to 3.90	6s Road 1930				Daniels Co 6s 1933-1942	J&J	b 5	to 5.25								
4s 1927-'55 (tax-ex)	M&N	b 3.80	to 4	Brainerd 5s Nov 1927-1929				Great Falls											
4s 1927 (tax ex)	J&D	100		Duluth				5 1/2s Sewer '35 to '39	J&J		4.85								
3 1/2s Water 1930 tax ex	F&A	97 1/2		4s g Water & Light '28	A&O		4.10	Helena 5s 1931 opt 1916	J&J		5								
Gardner 4s wat '27-'34	M&N	98 1/2		4s Water & Light 1936	A&O		4.10	Kalispell 5s 1933	J&J		5								
Gloucester				4s 1927	J&J		3.50	Lincoln Co 5s '32 op '27	J&J		5								
3 1/2s Water '27 to '31	A&O	98		4s 1928	J&J		3.90	5s Fund Mar '31 op '21	J&J		5.10								
Haverhill - 4s 1927	J&D	99 3/4		4s 1929	J&J		3.95	Phillips Co											
Holyoke				4s 1930-1946	J&J		4	5s Ref Dec '35 op '33	J&J		5								
4 1/2s '27-'50 (tax-ex)	F&A		3.90	Duluth Ind School Dist				NEBRASKA											
4 1/2s '27-'41 (tax-ex)	J&J		3.90	5 1/2s 1936, 1938, 1940	A&O		4.20	Douglas Co 4s '27-'28	A&O		4.15								
3 1/2s Dec 1927-1932	J&D	97 1/2		4 1/2s Feb 1 '40 op '30	F&A		4.15	5s Highway 1942	A&O		4.20								
Lowell 4 1/2s '27-'29 tax-ex	M&N		3.85	4s 1934 opt 1924	A&O		4.15	5s Highway 1943	A&O		4.20								
4 1/2s 1930-34 (tax-ex)	M&N		3.90	Hennepin County				Kearney 4 1/2s 1927-1945	M&S	b 4.30	to 4.50								
4 1/2s 1937 (tax-ex)	F&A	104		6s Bridge 1927-40	M&N	b 4.20	to 4.35	Lincoln - 4 1/2s '27 to '29	F&A		4.20								
Lynn - 4s July 1927	J&J	99 3/4		5 1/2s Bridge 1927-40	M&N	b 4.20	to 4.35	5 1/2s Hospital July '35-'44			4.30								
4s May 1935-39	M&N	97 3/4		4 1/2s Sanitorium '28-'42	J&J	b 4.20	to 4.35	Lincoln S D											
4s May 1940-51	M&N	97		4 1/2s Hospital '27-'41	M&N	b 4.15	to 4.25	4 1/2s 1929-1953	M&N	b 4.10	to 4.25								
3 1/2s April 1 1932	A&O	96		Koochiching Co 5s '28-'33	J&J	b 6	to 6 1/2	Omaha 5 1/2s 1941	M&N	b 4.35	to 4.45								
Malden 4s '44 (tax-ex)	F&A	b 3.75	to 3.85	5 1/2s Ditch 1927-1935	J&J	b 6	to 6 1/2	5s 1930, '35, '40, '45, '50			4.25								
Medford 4s Feb 1930	F&A	99		5s 1927-1928	J&D	b 4.10	to 4.20	4 1/2s Refunding 1933	J&J		4.15								
5s Apr 1 1927-28 tax-exempt			3.85	5s 1929-1932	J&D	b 4.15	to 4.20	Omaha S D 4 1/2s 1928	J&J		4.15								
Milton 3 1/2s 1927 to 1932	F&A	97 1/2		5s 1935, '36, '40, '43, '45				4 1/2s July 1931	J&J		4.15								
Needham 4 1/2s 1927-43	A&O		3.90	46, '47, '48, '49, '50, J&D				4 1/2s May 1 1955	M&N		4.15								
New Bedford				5s St Imp May '27-'41	M&N2	b 4.15	to 4.20	4 1/2s May 1 1956	M&N		4.25								
4s Sewer 1927-41 (tax-exempt)	M&N	b 3.80	to 3.95	4 1/2s 1927-1935		b 4.10	to 4.25	5s 1948	J&D		4.25								
4s 1927-'35 (tax-ex)	M&S	b 3.30	to 3.95	4 1/2s Mar 1927-1937	M&S	b 4.10	to 4.25	5 1/2s May 2 1951	M&N		4.35								
Newburyport				4 1/2s School 1941		b 4.10	to 4.25	So Omaha S D											
3 1/2s Water '27 to '34	J&D	97		4s May 1 1927	M&N	b 3.75	to 4.25	5s Dec 1929	J&D		4.25								
Newton 4s 1935	F&A	98		4s School Jan 1 1935	J&J	b 4.05	to 4.20	NEVADA											
North Andover				4s Improvement 1942	J&D	b 4.05	to 4.20	Washoe Co S D 5s '27 to '29	M&S		4.60								
5s 1927-'34 (tax-ex)	J&J	b 3.75	to 3.85	3 1/2s School Jan 1 '29	J&J	b 4.10	to 4.20	NEW HAMPSHIRE											
Pittsfield 4 1/2s 1927-30 (tax-ex)	J&D	100 3/4		3 1/2s Water Wks 1932	J&J	b 4.10	to 4.25	Concord											
Quincy 3 1/2s '27 to '39	A&O	b 3.75	to 3.85	Ramsey County				3 1/2s 1927 to 1929	J&J	98 1/2									
Tax exempt				4 1/2s Rd & Bldge '38-'44	M&N	b 4.10	to 4.30	4 1/2s 1942	J&D	100 3/4									
Salem 4s Jan 1 '32-'54 tax-ex		99 3/4		4 1/2s Rd & Bldge '33-'37	M&N	b 4.10	to 4.30	4 1/2s '38, '40, '42, '44	M&N	100 3/4									
Springfield 3 1/2s 1935	J&J	94 3/4		4 1/2s Rd & Bldge '27-'43	J&D	b 4.10	to 4.30	Dover 3 1/2s 1928-1931	J&D	97									
3s Sewer 1930	J&D	95 1/4		St Louis Co 5s 1927-29	J&J		4.25	Manchester											
4s 1935-'44 (tax-ex)	F&A		3.80	5s Road 1931	J&J		4.30	4s 1927-1940 (tax-ex)	F&A	98 1/2									
Taunton - 4s 1927	J&D	99 3/4		St Paul				4s 1927-1942 (tax-ex)	J&J	98 1/2									
3 1/2s Sewer Dec 1 '30	J&D	97 3/4		6s School July 1 1951	J&J	b 4.15	to 4.30	4s Sewer 1927-1943 (tax-exempt)	M&N	98 1/2									
Wakefield 4s 1927-'33	A&O	99		5s Refug July 2 '27-'31	J&J	b 4.15	to 4.30	4s 1927-1945	J&D	98 1/2									
Warren Wat Dist '27-'53	F&A	99		4 1/2s W W 1927-42	A&O	b 4.05	to 4.20	Pembroke 4s '27-'34	F&A	98 1/2	99 1/2								
Watertown - 4s 1927-'34	J&J	91 1/2		5s School July 1 1951	J&J	b 4.10	to 4.25	Portsmouth											
3 1/2s 1927 to 1929	J&J	98 3/4		4 1/2s July 1935	J&J	b 4.0	to 4.20	4s Ref Water 1932	J&J	98 3/4									
Winchester 4s 1938-1943	A&O	99		4 1/2s Park June 1 '43	J&D	b 4.05	to 4.20	Stratford 5s May 1933-1954		108 3/4									
MEXICO																			
See Foreign Govts page 49.																			
MICHIGAN (See footnote o)																			
5 1/2s July 15 1941	J&J15		4.25	NEW JERSEY															
5 1/2s Oct 15 1941	A&O15		4.20	4 1/2s Road & bldge 1933	J&J		4.10	4 1/2s Road & bldge 1938	J&J		4.10								
5 1/2s Highway 1941	J&D		4.20	4 1/2s Road 1940	J&J		4.10	4 1/2s 1940	J&J		4.10								
5s Highway 1940	F&D		4.15	4 1/2s Highway 1943	J&D		4.10	4 1/2s Highway 1954	J&J		4.10								
4 1/2s Highway 1943	J&D		4.10	4 1/2s Highway Impt 1937	A&O		4.10	4 1/2s 1955	J&J		4.10								
4 1/2s Highway Impt 1937	A&O		4.10	4 1/2s Water Aug 1 '43	F&A	b 4.05	to 4.20	Asbury Park											
4s Highway Impt 1942	A&O		4.05	4 1/2s Refg July 2 '27-'31	J&J	b 4.05	to 4.25	4 1/2s School Jan 1943	J&J		4.35								
Ann Arbor School District				4 1/2s Nov 1 1931	J&J	b 4.05	to 4.25	4 1/2s 1936-1946	M&S		4.35								
4s Sept 1935	A&O		4.20	4 1/2s July 1 1955	J&J	b 4.05	to 4.20	4 1/2s 1951-1960	M&S		4.35								
Battle Creek				4s Ref Mar 1 1939	M&S	b 4	to 4.15	4 1/2s 1927-1937	A&O		4.25								
4s City Hall 1927-36	F&A	b 4.10	to 4.20	4s Sewerage July 1 1939	J&J	b 4	to 4.15	4 1/2s 1938-1958	J&J		4.25								
Bay City 4s 1934	J&J		4.15	4s March 1 1940	M&S	b 4	to 4.15	4 1/2s Paving 1938	J&J		4.25								
5 1/2s W W 1927-1951	M&S	b 4.25	to 4.40	4s July 1 1927-55	J&J	b 4	to 4.15	4 1/2s Jan 1 1945	J&J		4.25								
Bay City Union S D				South St Paul 5s rep '33	J&J		4.60	4s Water 1930	J&J		4.25								
6s 1927, 1931, 1936	J&J	b 4 1/2	to 4.40	MISSISSIPPI															
Bessmer 5 1/2s 1927-49	F&A	b 4.65	to 5	5 1/2s Impt 1927-1930	M&S	b 4.15	to 4.30	Atlantic Co											
Detroit				5 1/2s Impt 1931-1946	M&S	b 4.30	to 4.40	4 1/2s Bridge 1928-30	A&O		4.25								
6s Pub Serv 1928-29	J&J		4.30	5 1/2s April 1929-1934	A&O	b 4.25	to 4.35	4 1/2s Bridge 1931-35	A&O		4.25								
6s Pub Serv 1930-51	J&J	b 4.25	to 4.40	4 1/2s 1930-1950		b 4.10	to 4.20	4 1/2s Bridge 1936-57	A&O		4.25								
05 1/2s Nov 1 1945	M&N		4.30	4 1/2s 1927-1934	J&J	b 4.10	to 4.20	Atlantic Highlands											
05 1/2s Pub Util '28-'29	J&D		4.10	4 1/2s July 1 1927-1935	J&J	b 4.10	to 4.20	4s g Sewer July 1 1928	J&J		4.50								
05 1/2s Pub Util '30-'51	J&J	b 4.20	to 4.25	4 1/2s July 1 1936	J&J		4.20	Aubur 3 D 5s '27-'40	A&O		4.80								
05 1/2s Pub Util '27-'48	A&O	b 4.10	to 4.25	3 1/2s State 1934 opt 1914	J&J		4.15	Bayonne - 5s Fund 1928	J&J		4.25								
5s Pub Impt 1928-29	J&J		4.10	Biloxi 5 1/2s 1927-1948	A&O	b 4.50	to 4.80	6s Jan 1 1928-1949	J&J		4.25								
5s Pub Impt 1930-51	J&J	b 4.10	to 4.25	Greenville 5s 1927	M&S		4.40	4 1/2s Funding 1931	J&J		4.25								
05s Jan 15 1936-42	J&J15	b 4.20	to 4.25	Harrison Co 5 1/2s 1940-50	F&A		4.60	4 1/2s Jan 1 1933	J&J		4.25								
04 1/2s Pub Lib 1948	J&J15		4.20	Jackson 5 1/2s July 1 1933	J&J		4.40	4 1/2s 1927-1953	F&A		4.25								
04 1/2s 1932, 1935-42	J&J15		4.20	5s Water Aug 1 1928	F&A		4.50	4s Floating Debt 1928	J&J		4.25								

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Harrison—4s 1930.....J&J			4.25	NEW YORK.				New Rochelle 5s 1927-29.....M&N	b 3.85		to 4.05
Hoboken—4½s 1940.....J&J			4.35	5s Mar 1 1927-1971.....M&S	b 4%	3.90%		5s 1930-1950.....M&N	b 4.10		to 4.20
3½s 1931.....M&N			4.35	5s Jan 1 1928-1971.....J&J	b 4%	3.90%		4½s Mun Imp '27-'35.....M&N	b 3.80		to 4.05
5s School 1928-1954.....J&J			4.35	4½s Highway 1963.....M&S	111	112½		4s 1927-1930.....M&N	b 3.75		to 4.0%
Hudson Co—4½s 1948.....A&O			4.20	4½s Canal 1964.....J&J	111	112½		3½s 1927 to 1933.....J&D	b 3.80		to 4.05
4½s May 1 1950.....M&N			4.20	4½s Canal 1965.....J&J	106½	108		New York City—			
4s Park 1959 & '54.....M&N			4.20	4½s Highway 1965.....M&S	106½	108		4½s June 1965.....J&D	106½	106½	
4s gold refunding 1935.....F&A			4.20	4½s Barge Canal 1945.....J&J	104	105½		4½s June 1927-30.....J&D	b 4.15		to 4.20
4½s July 15 '27-'34.....J&J15			4.20	4½s Bonus 1927-1930.....A&O	b 3.90	3.80%		4½s 1963.....M&S	10	106¾	
4½s July 15 '35-'74.....J&J15			4.20	4½s Bonus 1931-1939.....A&O	b 3.90	3.80%		4½s (old) May 1957.....M&N	105½	106	
4½s Refunding 1949.....F&A			4.40	4½s Bonus 1940-1949.....A&O	b 3.90	3.85%		4½s Corp stock 1967.....J&J	106¾	106¾	
Irvington 5s School '63.....J&D			4.40	4½s Canal Term 1942.....J&J	101	102½		4½s Corp stock '27-'32.....J&J	b 4.15		to 4.20
Jersey City—				4s Canal Imp Jan 1946.....J&J	101	102½		4½s Corp stk 1971.....J&D15	106¾		
5½s School 1942-1953.....A&O			4.30	4s High Imp Mar '58.....M&S	102	103¾		4½s Sch & Var '27-'39.....J&D	b 4.20		to 4.20
5½s Dec 1 1931-1933.....J&D			4.30	4s High Imp Sept '58.....M&S	102	103¾		4½s 1960 opt 1930.....M&S	100	100¾	
4½s School 1927-58.....J&D			4.30	4½s High Imp Mar 1960.....M&S	102	103¾		4½s 1960.....M&S	102½	102½	
4½s Refunding 1928.....J&J			4.15	4s Canal Imp July 1960.....J&J	102	103¾		4½s Mar 1 1962.....M&S	102½	102½	
4½s School 1945.....J&J			4.15	4s Canal Imp Jan 1961.....J&J	102	103¾		4½s Mar 1 1964.....M&S	102½		
4½s Water 1961.....A&O			4.15	4s Canal Imp July 1961.....J&J	102	103¾		4½s April 1965.....A&O	b 4.20		to 4.20
4½s Park Mar 1961.....M&S			4.15	4s High Imp Mar '61.....M&S	102	103¾		4½s April 1 1966.....M&N	102¾		
4½s 1927-30.....J&D			4.15	4s Palisade Park 1961.....M&S	102	103¾		4½s Apr 15 1972.....A&O15	102¾		
4½s 1931-1963.....J&D			4.15	4s Canal Jan 1962.....J&J	102	103¾		4½s Jan T & Wat '74.....A&O15	102¾		
4s Water 1932.....A&O			4.30	4s High Imp Mar '62.....M&S	102	103¾		4½s Feb 15 1927-'66.....F&A15	b 4.20		to 4.20
4s Refunding 1949.....F&A			4.85	4s Canal Imp Jan 1967.....J&J	102	103¾		4½s Feb 15 1976.....F&A15	102½	102½	
Keansburg 5½s.....				4s High Imp Mar '67.....M&S	102	103¾		4s Various 1936.....M&N	98½		
Keansburg 4½s 1936.....F&A			4.55	4s Palisades Park 1967.....M&S	102	103¾		4s Nov 1955.....M&N	98	98½	
4½s April 1962.....A&O			4.55	4s Bldg constr '27-'30.....M&S	b 3.90			4s Various 1956.....M&N	98	98½	
4½s Water 1931-1962.....M&N			4.55	4s Bldg constr '31-'39.....M&S	b 3.90	3.80		4s Various May 1957.....M&N	98¾	99½	
4½s Sch Imp't '27-'52.....J&D			4.60	4s Bldg constr '40-'49.....M&S	b 3.90	3.80		4s Nov 1958.....M&N	98¾		
Lodi—5s 1928-1947.....J&J			4.60	4s Grade Cross &c '27-'28.....M&S	b 3.80	3.90		4s May 1959.....M&N	98¾	99½	
Long Branch 5s 1943.....M&N			4.60	4s Grade Cross &c '29-'33.....M&S	b 3.80	3.90		3½s Dock 1927 ex.....M&N	b 4.10		to 4.20
4s June 1 1935.....J&D			4.60	4s Grade Cross &c '34-'36.....M&S	b 3.80	3.90		3½s g exempt 1941.....M&N	b 4.20	4	to 10%
Lyndhurst 5s 1927-1957.....J&J				3s g Jan 1 1950.....J&J				3½s exempt 1942.....M&N	b 4.20	4	to 10%
Mercer Co—4½s 1933.....J&J			4.15	3s g July 1 1958.....J&J				3½s R T 1948-1950.....M&N	b 4.20	4	to 10%
3s Road 1933.....J&D			4.15	3s g Canal Jan 1 1959.....J&J				3½s g exempt 1952.....M&N	89½	90½	
6s Road 1941.....J&D			4.15	Albany—4½s '27-'28.....J&D	b 3.75	to 3.90		3½s g exempt 1953.....M&N	89½	90½	
6s Road 1942 '27-'34.....F&A			4.15	4½s Water 1927-34.....M&N	b 3.75	to 4%		3½s g exempt 1954.....M&N	89½	90	
Middlesex Co 4½s '28-'34.....J&J			4.15	4½s Oct 1963.....A&O		4.05		3½s g Water ex '54.....M&N	89½	90	
6s Road 1927-1931.....J&D			4.15	4½s Water 1932.....M&N		4		3½s exempt 1955.....M&N			
4½s Fund July 1927-1939.....			4.15	4½s 1927-1954.....J&D	b 3.75	to 4%		3½s stock Apr 1 1954.....A&O	89½	90	
4½s Road 1927-44.....F&A2			4.15	4s Munic & Sch '27-'63.....J&J	b 3.75	to 4%		3½s Nov 1 1929.....M&N	b 4.10		to 4.20
4½s Imp't 1927-32.....A&O			4.15	4s Park 1927 to '30.....M&N	b 3.75	to 3.95		3s g R T 1950 exempt.....M&N			4.20
3½s Bridge '28 to '31.....J&J			4.15	3½s Pub Imp '27-'34.....F&A	b 3.75	to 4%		Nlag Falls—5½s '41-'48.....M&N			4.20
Monmouth Co—				Albany Co 4½s 1936-38.....M&N		4		4.10% Sewer 1935-50.....J&J			4.15
4½s 1927-1954.....M&S 15			4.20	Allegany Co 4½s '32-'36.....M&S	b 4.05	to 4.15		4½s Wat May 1 '41-'48.....M&N			4.15
4½ Rd & Bdg '29-'51.....F&A15			4.20	Amherst—4½s 1927-29.....M&S	b 4.15	to 4.30		4½s Repav '29-'33 reg.....M&N	b 4.10		to 4.20
Montclair 4½s Sch 1941.....A&O			4.35	4½s 1930-1955.....M&S	b 4.15	to 4.20		4½s Sew '39-'46 reg.....M&N	b 4.20		to 4.20
4½s High Sch Bldg '44.....J&D			4.35	Amsterdam 5s Wat 1927-37.....	b 3.85	to 4.20		3½s 1942-1945.....M&N			4.05
3½s School 1932.....J&D			4.35	Auburn 4½s Dec 6 '27-'31.....J&D	b 3.75	to 4.10		North Tarrytown (b)			
Morris Co—4s 35 opt '05.....J&J			4.25	4½s 1927-1934.....J&J	b 3.85	to 4.20		4½s Water 1927-45.....A&O	b 4%	4.20%	
4½s 1942 opt 1922.....J&J			4.20	Binghamton 4s '28 & '29.....F&A	b 3.85	to 3.95		4½s Water 1946-64.....A&O	b 4%	4.20%	4.20
Morristown 4½s '27-'42.....J&D			4.20	4s Sew Disp '27-'36.....F&A	b 3.75	to 4.05		Onelida—4s Water '40-'45.....J&J			4.05
Newark—4½s 1944.....F&A	b 4.10	to 4.20		4½s 1927-1956.....M&S	b 3.80	to 4.05		4½s Water 1930-39.....J&J	b 4%	to 4.05	
5½s Oct 15 '27 to '59.....A&O15	b 4.15	to 4.30		4½s 1927-1971.....var.	b 3.80	to 4.05		Onelida Co 3½s '27-'28.....F&A	b 3.75	to 3.85	
5s 1927-1958.....J&J	b 4.15	to 4.30		4½s Park 1927-37.....J&J	b 3.80	to 4.05		Oneidaga Co 3s '27-'29.....J&J	b 3.70	to 3.90	
4½s Dock 1959.....F&A	b 4.10	to 4.20		3½s Bridge 1935.....F&A	b 3.80	to 4.05		5½s 1927-1930.....M&N	b 3.85	to 4.10	
4½s Apr 15 '27-'61.....A&O15	b 4.10	to 4.20		Brooklyn—				4s March 1 1929.....M&S			3.90
4½s School Dec 1 '45.....J&D	b 4.10	to 4.20		3½s g 1927 to 1937.....J&J	b 3.85	to 4.10		Oswego 4½s 1927-42.....M&S	b 3.90	to 4.20	
4s Sch House 1959 opt 1949	b 4.05	to 4.15		3½s gold 1936.....J&J		4.10		Oswego—4½s 1927-29.....M&N	b 3.90	to 4.15	
4s Pas Val Sew '61 op '51.....J&D	b 4.05	to 4.15		Broome Co 5s '27-'33.....M&S	b 3.85	to 4.15		5½s School 1927-46.....M&N	b 4.05	to 4.20	
3½s 1929.....J&D	b 4.05	to 4.35		Buffalo 4½s 1944.....J&D15		4.05		Penn Yan 4.35s '27 to '31.....Oct	b 4%	to 4.25	
3s Track Elev 1954.....F&A	b 4.05	to 4.20		4½s June 15 1964.....J&D15		4.05		Poughkeepsie—			
Vailsburg 4½s 1934.....J&J				4½s 1927-1968.....J&D	b 3.75	to 4.05		3½s 1927 to 1930.....M&S	b 3.80	to 4.05	
New Brunswick—				4½s Feb 15 '62 op '32.....F&A	b 3.75	to 4.05		4½s Water 1927-52.....J&D	b 3.85	to 4.15	
4½s Aug 1 1927-57.....F&A			4.30	4s June 15 1927-'30.....J&D	b 3.75	to 3.95		Port of N Y Authority—N Y			
North Bergen 5s 1941.....J&D			4.50	4s June 15 1960.....J&D		4		N J Bdge 4½s '32-'39.....M&S	100½	101½	
6s School 1927-29.....M&S			4.65	3½s Park Reg 1927.....F&A	b 3.75	to 3.95		4½s 1940-1946.....M&S	101¾	102½	
6s School 1930-58.....M&S			4.65	3½s Water 1927-35.....M&S	b 3.75	to 3.95		Putnam Co 4½s '27-'29.....F&A	b 3.90	to 4.10	
North Plainfield 5s 27-54.....A&O			4.65	Cohoes 6s Ref Wat '27-'45.....J&J	b 4.15	to 4.45		Queens County 4s 1927.....J&D			3.85
Nutley 5s 1933.....J&D			4.50	Corning 5½s 1927-31.....J&J	b 3.85	to 4.15		Rochester 5s '31 (coup.).....F&A	b 3.80	to 4.10	
Ocean City—5s 1944.....F&A			4.25	Cortland Co 4½s '27-'51.....J&J	b 3.85	to 4.15		5s 1932-1951 (coupon).....F&A	b 4%	to 4.15	
Orange—5s 1928 to 1932.....J&J			4.25	Delaware Co 4.20s '27-'52.....A&O	b 3.85	to 4.15		4½s Jan 15 1933.....J&J			4
5s Water 1935.....F&A			4.25	Elmira—4s 1935.....M&S		4.10		4½s Municipal 1945.....M&S			
4½s School 1943.....J&D			4.25	4½s Water 1927-'45.....A&O	b 3.85	to 4.10		4½s Pub Imp '27-'48.....F&A	b 3.75	to 4%	
4½s Sewer 1928-1964.....A&O			4.25	4½s Apr 1 1933-1935.....M&S		4.10		4½s School 1927-45.....J&J	b 3.75	to 4%	
4s School House 1934.....J&D			4.25	Erie Co 4½s '27-'36 tax-ex.....J&J	b 3.75	to 4%		4½s 1927-1936.....J&J	b 3.75	to 4%	
Passaic 4½s 1927-40.....M&S			4.20	4s 1945-1953.....M&S		4		4s Imp Sch &c '28-'47.....J&J	b 3.75	to 4%	
5½s Gen Imp '27-'28.....J&D			4.20	Franklin Co 4½s '31-'40.....M&S	b 4.15	to 4.20		3½s Ref 1933 opt 1913.....J&J			4
5½s Gen Imp '29-'44.....J&D			4.20	Freeport 4.20 Ser '31-45.....M&S		4.15		Rockland Co—4s 27-'34.....M&S	b 3.80	to 4.10	
5½s Gen Imp '45-'61.....J&D			4.20	4.20 Sewer 1946-1960.....M&N		4.15		4½s '27-'38 (reg.).....F&A15	b 3.90	to 4.20	
5s Imp 1927-1948.....M&N			4.20	Fulton—3.40s '27 to '29.....J&D	b 3.90	to 4.10		Rome—4½s Sept 15 1931.....J&J			4.15
4½s Refunding 1944.....M&N			4.20	Garden City 4½s 1927-52.....J&J	b 3.90	to 4.20		5½s 1931-1941.....A&O			4.25
Passaic Co 4½s '27-'28.....J&J			4.20	Glens Falls—4½s ref sewer				Rye (V) 5s Mar 10 '27-'38.....M&S	b 3.90	to 4.20	
4½s 1929-1930.....J&J			4.20	Aug 31 1927-1928.....F&A	b 3.90	to 4%		Saranac Lake 4.45s '27-'39.....F&A	b 4.05	to 4.35	
4½s 1931-1936.....J&J			4.20	Groton 6s Wat '27-'50.....M&N	b 4.25	to 4.60		Saratoga Co 5s 1927-			

Bonds				Bonds				Bonds				Bonds			
Bid.	Ask.	To	Net.	Bid.	Ask.	To	Net.	Bid.	Ask.	To	Net.	Bid.	Ask.	To	Net.
Watervliet 6s 1927-30	4.05	4.30	%	Cincinnati (Concluded)				OKLAHOMA							
West Seneca 5s 27-38	3.75	3.85	%	*4 1/2s Sew Sept 3 '37	4.15			4 1/2s Oct 15 1927-33	4.05	4.25	%				
Westch'r Co 3 1/2s '27-'28	3.80	4.20	%	3.65s g Feb 1937	3.80			4s Funding 1927	4.05	4.25	%				
5 1/2s 1927-32 reg.	3.80	4.15	%	3 1/2s Water '45 opt '25	3.80			Canadian Co 4s '27-'31	4.05	4.25	%				
5s June 1 1929-54	4.05	4.15	%	6s Water 1939 opt '19	3.80			Guthrie 6s W 1943	4.05	4.25	%				
4 1/2s Park Sew '33-'82	4.05	4.15	%	Cinc S D 4 1/2s 1934	4.20			Muskogee 5s New 1936	4.05	4.25	%				
4 1/2s Parkway 1962-86	4.10			4s 1936 opt 1906	3.80			Oklahoma City	3.80						
4 1/2s Co Bldg 1927-44	3.75	4.05	%	3 1/2s 1940 opt 1912	3.80			5s 1937 opt 1922	4.05	4.40	%				
4s Co Bldg 1927-59	3.75	4.05	%	Cleveland *5 1/2s 1940	4.25			5s Water 1936	4.05	4.40	%				
4s 1930 to 1935	3.95	4.05	%	*6s 1932-1933	4.20			4 1/2s Sewer 1936	4.05	4.40	%				
White Plains—4s '27-'28	99 1/2	100	---	*5 1/2s Pub Hall 1970	4.20			4 1/2s Water Works 1941	4.05	4.40	%				
4 1/2s 1935-1959 (reg.)	4.20	4.10	%	*5s W 1936-1968	4.15			Oklahoma City S D 4s 1933	4.05	4.40	%				
4 1/2s Sch 1931 (reg.)	4.20	4.25	%	*4 1/2s Grad Cros '30-'54	4.15			5s 1926, 1930, 1931	4.05	4.50	%				
3 1/2s Water 1931	4.05	4.05	%	*4 1/2s Paving 1929-34	4.15			Oklahoma Co 4 1/2s '27-'33	4.25	4.40	%				
Wolcott 4 1/2s July 15 '27-'42	4.05	4.35	%	*4 1/2s Sewer 1930-49	4.15			Okmulgee 5s Mar 15 1943	4.05	4.60	%				
Yonkers				*4 1/2s St Imp Feb 1 '34	4.10			Payne Co 4 1/2s '27-'29	4.05	4.50	%				
5 1/2s Jan 1928 1961	3.90	4.20	%	4 1/2s March 1949	4.10			Tulsa 5 1/2s 1927-32	4.05	4.60	%				
4 1/2s July 1 1927-82	3.80	4.10	%	*4 1/2s Fire Dep '27-'30	4.10			5 1/2s July 1946	4.05	4.60	%				
4 1/2s Mar 1 '27-'56	3.80	4.10	%	*4 1/2s Fire Dep '31-'55	4.10			5 1/2s Wat & Park '30-'49	4.05	4.80	%				
4 1/2s April 1 1927	3.85	3.85	%	4 1/2s Clark Av Bdg '42	3.80			5s 1933-1947	4.05	4.50	%				
5s 1927-1938	3.85	4.15	%	4 1/2s Park 1938	3.80										
NORTH CAROLINA															
5s July 1961		4.30	%	*1 1/2s 1927-1935	4.15			4 1/2s Highway '27-Apr '44	4.15	4.25	%				
4 1/2s School 1928-46	4.20	4.20	%	*1 1/2s 1936-1950	4.15			4 1/2s 1927-1944 (s-a)	4.15	4.25	%				
4 1/2s 1928 1962	4.20	4.20	%	4s Park 1929-1931	3.80			4 1/2s H'way '30-'35 (s-a)	4.15	4.20	%				
4 1/2s Refunding 1950	4.15	4.15	%	4s Grade Cross '30	3.80			4 1/2s H'way '36-'49 (s-a)	4.15	4.20	%				
4 1/2s Building 1951	4.15	4.15	%	Cleveland S D *4 1/2s 1927-28	4.15			4s Highway 1927-42	4.10	4.20	%				
4s Alhambra 6s 1927-38	4.50	5.15	%	*4 1/2s 1929 to 1935	3.80			4s Highway 1927-41	4.10	4.20	%				
4s Asheville 6s Ref 1941	4.50	4.55	%	4s July 1 1932	3.80			4s Aug 1 1928-1933	4.10	4.20	%				
5s School 1943	4.20	4.60	%	6s 1927-1928	4.25			Albany 6s ref '31 opt '21	4.05	4.90	%				
5 1/2s 1927-1957	4.20	4.65	%	*5s Bridge 1927 to 1935	4.25			Astoria 5s 1953	4.05	5	%				
5 1/2s Street 1927-36	4.25	4.65	%	Cleveland Heights S D	4.25			5 1/2s 1927-1949	4.05	4.80	%				
4 1/2s 1927-1929	4.25	4.40	%	*6s 1927-1959	4.25	4.40	%	Baker City 5s 1934	4.05	4.80	%				
4 1/2s 1930-1965	4.45	4.50	%	Columbus *6s 1949-57	4.30	4.20	%	Clatsop County 5s 1934	4.05	4.80	%				
Suncombe Co 5s '27-'46	4.25	4.55	%	*5s St Imp 1927-1932	4.15	4.20	%	Columbia Co 5s '29-'34	4.05	5	%				
4 1/2s Funding 1939	4.50	4.50	%	*4 1/2s 1929-1935	4.10	4.10	%	Eugene 5s 1942	4.05	4.60	%				
6s Bridge 1928-37	4.50	4.70	%	*4 1/2s 1936-1938	4.15	4.15	%	Multnomah Co 4 1/2s '32	4.20	4.25	%				
Charlotte—5s St & Sew '29	4.25	4.25	%	4s Sewer '33 opt '13	3.80	3.80	%	4 1/2s Bridge 1931-1944	4.20	4.25	%				
5s School 1927-46	4.20	4.45	%	4s Wat W '45 opt '20	3.80	3.80	%	4 1/2s 1949-1956	4.20	100	---				
5 1/2s Fund 1927-29	4.25	4.35	%	3 1/2s 1932 opt 1912	3.80	3.80	%	4s Bridge 1945-1955	4.20	4.25	%				
5 1/2s 1927-1930	4.25	4.35	%	Columbus S D				5s Road 1927-1939	4.20	4.30	%				
5 1/2s 1931-1948	4.35	4.35	%	*5s 1943-1952	4.25	4.25	%	Multnomah Co S D No 1							
4 1/2s Water Oct 1 '41	4.35	4.35	%	Cuyahoga Co *6s '27-'39	4.15	4.25	%	4 1/2s July 15 '28-'39	4.15	4.20	%				
4 1/2s Wat & Sew 1942	4.35	4.45	%	*5s Ref 1927-1932	4.15	4.25	%	4s July 15 '40-'45	4.15	4.20	%				
Durham—4 1/2s Sew & L'41	4.20	4.45	%	*5s Ref 1932-1939	4.25	4.25	%	5s Harb Dev 1927-50	4.15	4.45	%				
4 1/2s Fund '27 to 1940	4.20	4.45	%	4s 1927-1941	3.80	4.0%		4 1/2s Dock 1943	4.15	4.40	%				
5s Water 1928 to 1945	4.20	4.55	%	*Dayton—5s 1927-32	4.15	4.25	%	4 1/2s Oct 1927-47	4.15	4.40	%				
5s Fd & Sewer '27-'39	4.20	4.55	%	*6s Gen fund 1928	4.15	4.15	%	4s Water 1937	4.15	4.40	%				
Granville Co 4 1/2s '39	4.40	4.50	%	*5 1/2s W W Imp 1944	4.20	4.20	%	4s Water 1936-1955	4.15	4.40	%				
Greensboro—5s W W '30	4.40	4.40	%	*5s W W Imp 1945	4.20	4.20	%	Pt of Astoria 5s Har '27-'29	4.15	5	%				
5s Aug 1 1942	4.40	4.55	%	*4 1/2s Bdge 1927-1951	4.20	4.20	%	5s Refg 1955	4.15	4.90	%				
4 1/2s 1928-1963	4.20	4.40	%	*4 1/2s Bdge 1933-39	4.20	4.20	%	Pt of Coos Bay Harbor 5s	4.15	5	%				
4 1/2s 1927-'30	4.20	4.40	%	Dayton S D 5 1/2s '41-'61	4.35	4.35	%	Port of Portland 4s 1934	4.15	4.50	%				
4 1/2s 1931-1948	4.40	4.45	%	*5s Mar 16 '27-'46	4.25	4.25	%	5s Sewer '27-'33	4.15	4.70	%				
4 1/2s Water Works 1954	4.45	4.45	%	East Cleve *6s 1927-'29	4.15	4.30	%	Salem							
Greenville 5s W W '58	4.45	4.45	%	*5s St Imp 1930-35	4.15	4.30	%	5s July 1 1955 Series C	115	117	---				
Iredell Co 5s Aug 1 '42	4.30	4.50	%	East Liverpool—4s 1940	3.80	3.80	%	4 1/2s Dec 1 1951	106 1/2	---					
4 1/2s 1929-1939	4.30	4.45	%	Elyria 4s 1927 to 1938	3.80	4.0%		4 1/2s July 1929, 1934, 1939	4.15	3.97	---				
4 1/2s 1940-1950	4.45	4.45	%	*5s W W 1929-1946	4.05	4.05	%	1944, 1949	4.15	3.97	---				
Lee Co 5s Road 1952	4.65	4.65	%	*Findlay City S D 5s '27	4.60	4.60	%	4s Highway 1930, 1932, 1935	99 1/2	100 1/4	---				
Lincoln Co 5s 1943 & '48	4.65	4.65	%	Postoria *6s W W '27-'40	4.25	4.25	%	'37, '40, '42, '45, '47, '50, '52	99 1/2	100 1/4	---				
5s Bridge 1937-1951	4.65	4.65	%	Franklin Co *5s '27-'29	4.15	4.30	%	4s Highway 1941, '43, '46	4.15	3.97	---				
Mecklenburg Co				*5 1/2s Hos & Bge '27-'35	4.15	4.30	%	'48, '51, '53	4.15	3.97	---				
6s Ref Nov 1950	4.35	4.65	%	*6s Rd May 2 '27-'31	4.15	4.30	%	Allegheny—	99 1/2	100 1/4	---				
Pitt Co 5s 1927-36	4.35	4.65	%	Hamilton Co *4 1/2s 1943	4.25	4.30	%	4s Street Imp 1937	98	99	---				
4 1/2s 1943-1947	4.60	4.60	%	*4 1/2s Oct 1 1939	4.25	4.30	%	3 1/2s 1927 to 1931	98	99	---				
5s Fund June 1959	4.25	4.60	%	*4 1/2s Sewer 1927-'29	4.15	4.30	%	Allegheny Co 4 1/2s '43	98	99	---				
Raleigh 6s 1927	4.25	4.45	%	*4 1/2s Sewer 1929-'45	4.15	4.40	%	4s Road 1939	98	99	---				
5s Munic Bldg 1939	4.55	4.55	%	4s C H June '36 opt '16	3.80	3.80	%	4s Bridge 1942	98	99	---				
5s Imp June 1 1944	4.35	4.55	%	Ironton *4 1/2s W W '36	4.50	4.50	%	3 1/2s 1932 opt 1922	98	99	---				
Rutherford Co 5s '27-'52	4.35	4.60	%	Lakewood—				Altoona—4s '34 opt '14	98	99	---				
Salisbury 6s Imp 1927-'35	4.65	4.85	%	*4 1/2s 1927-1939	4.25	4.30	%	4s Ref 1936 opt 1916	98	99	---				
6s 1927-1941	4.65	4.90	%	*4 1/2s Oct 1945	4.25	4.30	%	4s Highway '37 opt '32	98	99	---				
Surrey Co 6s May 1933-1958	4.75	4.75	%	*5s Park & Imp '27-'41	4.25	4.30	%	Altoona S D 4s '27 to '35	98	99	---				
Wake Co 5s Fund 1948	4.50	4.55	%	*Lawrence Co 5s 1934	4.35	4.35	%	Bethlehem S D 5 1/2s '30, '35,	4.10	4.20	%				
Weldon 6s Jan 1928-1942	4.50	5.25	%	Lima				'40, '45, '50	4.10	4.20	%				
Wilmington				*3 1/2s Sewer 1927-1947	4.40	4.50	%	Braddock 4 1/2s '27-'44	4.10	4.20	%				
5s Ref & Imp 1955	4.25	4.55	%	*5s Sewer Feb 15 '											

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Wash'n Co 4 1/2's '27-'34. M&S	b 4.10	to 4.20	%	Nashville 6s 1927-1942. A&O	b 4.25	to 4.30	%	Newport News 4 1/2's '48. J&D	---	---	4.50
4s 1927-1933. M&N	b 4.10	to 4.20	%	5s March 1927-1960. M&S	b 4.30	to 4.50	%	4 1/2's Feb 1953. F&A	---	---	4.50
Wilkes-Barre 3 1/2's '27-'29. F&A	b 4.10	to 4.20	%	5s March 1933. M&S	---	---	4.50	4s Street Nov 1 1941. M&N	---	---	4.50
4s 1928 to 1935. J&J	b 4.10	to 4.20	%	5s School 1927-1945. J&D	b 4.25	to 4.50	%	Norfolk-6s Oct 1 1950. A&O	---	---	4.65
4 1/2's Imp ser I '27-'38. A&O	b 4.10	to 4.20	%	4 1/2's Street 1935. J&J	---	---	4.40	5 1/2's School Oct 1 '51. A&O	---	---	4.55
4 1/2's 1931-1940. J&J	b 4.10	to 4.20	%	4 1/2's High Sch 1940. J&J	---	---	4.40	5s Municipal 1949. F&A	---	---	4.45
4 1/2's Imp 1940-1945. J&J	b 4.10	to 4.20	%	4s Water 1928. J&J	---	---	4.20	5s Municipal 1969. F&A	---	---	4.50
Wmsport 3 1/2's '29op'09. M&S	b 4.10	to 4.20	%	Polk Co 6s 1927-46. J&D	---	---	4.60	4 1/2's Munic Imp't '42. M&S	---	---	4.40
York 4 1/2's 1927-1943. F&A	b 4.10	to 4.20	%	Putnam Co 4 1/2's 1941. July 1	---	---	4.60	4 1/2's Renew Apr 1 '41. A&O	---	---	4.40
York Co 3 1/2's '27-'32. M&N	b 4.10	to 4.20	%	Robertson Co 4s '41op'31. J&J	---	---	4.50	4 1/2's Imp July 1940. J&J	---	---	4.40
RHODE ISLAND				Shelby Co 4 1/2's Sch '41. J&J	---	---	4.50	4s Impt March 1936. M&S	---	---	4.40
4s Charit Inst 1965. M&S	100	---	---	4 1/2's Munic 1933-'57. J&D	---	---	4.45	Petersburg 4 1/2's 1952. A&O	---	---	4.40
3 1/2's gold S H 1934. J&J	96 1/2	---	---	4s Court House 1955. J&J	---	---	4.40	Portsmouth-4 1/2's 1940. F&A	---	---	4.45
Bristol-3 1/2's g 1930. M&S	96 3/4	---	---	5s School 1929, 1939, 1949. J&D	b 4.25	to 4.40	%	5 1/2's Aug 1 1951. F&A	---	---	4.60
Cent Falls 4s '27-'30. F&A	99	---	---	TEXAS				4 1/2's Imp Oct 1 1942. A&O	---	---	4.45
Cranston 4 Sch 1928-1966. J&J	96 1/2	---	---	Austin 5s 1927-1942. J&J	b 4.50	to 4.70	%	4 1/2's Sch & Sew 1938. J&J	---	---	4.45
N Prov'ce 4s J-ne 15 '47. J&D	96	---	---	5s Sch Bldg & Hos '52op'32. J&J	---	---	4.70	4 1/2's 1930-1940. J&J	---	---	4.45
Johnston 4 1/2's 1930, 1935, 1940. M&N	101	---	---	4 1/2' Ref 1927-1946. J&J	---	---	4.70	4 1/2's 1941-1954. J&J	---	---	4.45
Lincoln-4s 1928. A&O	99 1/2	---	---	Beaumont 5s '52 op '32. A&O	---	---	4.80	5s Water 1948. J&D	---	---	4.50
Newport-4 1/2's '27-'39. M&S	101	---	---	5s Water Works 1954. M&S	---	---	4.80	6s Refunding 1928. J&J	---	---	4.45
5 1/2's June 1 1927-1958. J&D	113	---	---	5s 1927. A&O	---	---	4.80	Richmond-6s 1927-29. J&J	b 4.15	to 4.25	%
4 1/2's May 1927-42. M&N	100	---	---	5s 1928-1930. A&O	---	---	4.80	6s July 1 1930. J&J	---	---	4.30
4 1/2's Mar 1927-35. M&S	100	---	---	5s 1931-1939. A&O	---	---	4.80	4 1/2's Pub Imp 1949. J&J	---	---	4.25
4s gold 1927-35. F&A	99 1/2	---	---	5s 1940-1965. A&O	---	---	4.80	4 1/2's St & Pk Rd Sept '29. J&J	---	---	4.20
4s May 15 1948. M&S	96 1/2	---	---	4s 1929-32. A&O	---	---	4.80	4s 1927-35. J&J	---	---	4.25
3 1/2's g High Sch 1954. J&D	88 1/2	---	---	Cisco 6s Fund 1949-62. F&A	---	---	5.50	4s 1927-30. J&J	b 4.15	to 4.25	%
Pawtucket-4 1/2's 1950. J&J	103	---	---	Cleburne 5s WW'52op'32. J&J	---	---	4.90	4s 1938 to 1943. J&J	---	---	4.25
4 1/2's Sewer 1952. J&D	103 1/2	---	---	Dallas-5s 1931. J&D	---	---	4.30	4s 1941. J&J	---	---	4.25
4 1/2's School 1954. M&N	99 1/2	---	---	5s g Aug 1928. F&A	---	---	4.30	4s Elec Light 1942. J&J	---	---	4.25
4s Water 1937. M&N	97 1/2	---	---	5s 1927-1960. M&N	b 4.25	to 4.35	%	4s 1943. J&J	---	---	4.25
Providence 4s 1927. A&O	99 1/2	---	---	4 1/2's Sch 1927-1952. M&N	b 4.25	to 4.35	%	Roanoke 4 1/2's Ref 1936. J&J	---	---	4.40
4s Water Jan 2 1936. J&J	99	---	---	4 1/2's 1928, 1938, 1939, 1942, 1943, 1944, 1945. J&J	b 4.25	to 4.35	%	4 1/2's Street Impt May 1940	---	---	4.40
4s Jan 1 1945. J&J	98 1/2	---	---	4 1/2's 1927-'30. M&N	b 4.25	to 4.35	%	4 1/2's Pub Bldg 1941. M&N	---	---	4.40
4s Oct 1 1954. A&O	98 1/2	---	---	4 1/2's 1931-'45. M&N	b 4.25	to 4.35	%	4 1/2's Pub Bldg 1944. M&N	---	---	4.40
4s July 1956. J&J	98 1/2	---	---	4 1/2's 1946-'65. M&N	b 4.25	to 4.35	%	4 1/2's Apr 1952. A&O	---	---	4.40
4s May 1962. M&N	98 1/2	---	---	4s School 1927-1951. J&J	b 4.25	to 4.35	%	4s Street Impt 1936. J&J	---	---	4.40
4s Water 1962. J&D	98 1/2	---	---	Dallas Co 4 1/2's Sept 10 '51. Apr 10	---	---	4.40	Stafford Co 6s 1942. J&J	---	---	4.70
4s Oct 1 1964. A&O	98 1/2	---	---	5s Vladt' & Bldg Feb 10	---	---	5	Stanton 6s 1929-'53. M&S	b 4.60	to 4.75	%
3 1/2's Sch & Br 1929. M&N	98	---	---	1954 opt 1924. Apr 10	---	---	5	Tazewell Co 5s 1927-46. J&J	b 4.30	to 4.65	%
3s Sew & Impt 1929. M&N	96 1/2	---	---	El Paso 5s WWPurch'50. A&O	---	---	4.60	WASHINGTON			
Westerly-4s 1927. M&S	99 1/2	---	---	5s Fund 1951 opt '31. M&S	---	---	4.60	6s Gen Fund 1927-1940. J&J	b 4.4%	to 4.15	%
3 1/2's Water Feb 1929. F&A	97 1/2	---	---	5s School 1955 opt '35. J&J	---	---	4.60	5 1/2's Feb 1 1931. F&A	103 1/4	104 1/4	---
Woonsocket 4 1/2's Fd '41. J&D	102	---	---	5s Impt Aug 1 1948. F&A	---	---	4.60	Aberdeen 5 1/2's '27-'31. J&D	---	---	5
6s Fund 1927-1935. M&N	106 1/2	---	---	Fort Worth 5s 1951. A&O	---	---	4.50	Clarke Co 5s '35 opt '25. Jan 1	---	---	6.25
6s Fund 1936-1961. M&N	119 1/4	---	---	5s 1929-1934. J&D	---	---	4.50	Everett 6s July 15 1931. J&J	---	---	5
4 1/2's Funding 1944. M&N	102	---	---	5s 1935-1959. J&D	---	---	4.50	5s June 1936. J&D	---	---	5.25
4 1/2's June 1927-1957. J&D	99	---	---	4 1/2's St Imp '48 op aft '28. J&J	---	---	4.35	5 1/2's Water 1934-1938. M&S	---	---	4.60
5s Funded 1927-1959. A&O	107 1/2	---	---	4 1/2's Sch '49 op aft '29. J&D	---	---	4.35	King Co-5s 1928. M&S	---	---	4.75
4s Funding 1947. A&O	95 1/2	---	---	4s Refunding 1941. J&J	---	---	4.35	5s Road 1935. F&A	---	---	4.60
3 1/2's Wat May 1 '31. M&N	96 1/2	---	---	Galveston-5s 1932-1936. J&J	---	---	5	4 1/2's Harb opt '27-'30. Nov 1	b 4.65	to 4.80	%
SOUTH CAROLINA				5s Grade Rals 1944. A&O	---	---	5	Lewis Co 5s 1927-32. M&S	b 4.85	to 5%	%
4 1/2's Blue 1928. J&J	4.10	---	---	5s School 1927-1954. M&S	---	---	5	Pacific Co 4 1/2's July 1 '28-'36	---	---	4.85
4s Refund 1952 opt 1932. J&J	4.15	---	---	5s 1927-1956. A&O	---	---	5	Pierce Co	---	---	---
Charleston-4 1/2's 1928. A&O	4.25	---	---	4 1/2's Grad. &c. '48op'28. J&J	---	---	5	5s Sept 1 1928-37. Sept	b 4.60	to 4.70	%
4 1/2's Jan 1962. J&J	4.45	---	---	4 1/2's Grad. &c. '49 op'29. A&O	---	---	5	4s Ref 1927 opt 1916. M&S	---	---	4.75
4s Sewer 1929. A&O	4.25	---	---	Galveston County	---	---	4.90	Port of Seattle 5s '27-'55. M&S	---	---	4.4%
4s Refg '38 (tax-exem). J&J	4.40	---	---	5s Bd Apr 10 '51op'31. A&O	---	---	5	4 1/2's Jan 1928-1955. J&J	---	---	4.80
Charleston Co 6s 1937. J&J	4.70	---	---	Grimes Co 5 1/2's 1927. A&O	---	---	5	Seattle-5s 1927-1930. J&J	---	---	4.50
Cheraw 5s '52 opt '32. July 1	4.85	---	---	5 1/2's Road '28-'29. A&O	---	---	5	6s L & P Sys 1927-41. A&O	---	---	5
Clarendon Co	4.85	---	---	5 1/2's Road 1930-'54. A&O	---	---	4.80	5 1/2's L & P 1929-43. M&N	---	---	5
6s May 15 '36-'40. M&N	4.55	---	---	Harris Co 4s '47 op '17. A&O	---	---	4.40	5s Light & Pow 1942-56. A&O	---	---	4.50
Columbia 5s Ref 1941. M&S	4.50	---	---	Houston-5s Sewer 1939. J&J	---	---	4.40	4 1/2's Sewer 1927. J&J	---	---	4.50
4 1/2's Water 1944. J&J	4.60	---	---	5s Ref Oct 16 '41op'31. A&O	---	---	4.40	4 1/2's Sewer 1931. J&J	---	---	4.50
Greenville-5s St 1942. J&J	4.60	---	---	5s Mun Imp '27-'36. F&A	b 4.45	to 4.65	%	4 1/2's Light ext 1932. J&J	---	---	4.60
5s Water 1958opt '38. F&A	4.60	---	---	4 1/2's Sept 1927-1952. M&N	b 4.45	to 4.65	%	4 1/2's 1928-1932. A&O	b 4.20	to 4.40	%
Greenville Co 4 1/2's 40-'55. J&J	4.50	---	---	4 1/2's Oct 26 '38 op '28. A&O	---	---	4.50	4 1/2's 1933-1940. A&O	---	---	4.40
Lancaster S D-5s 1941. J&J	4.90	---	---	Palestine 5s Sch Aug 1 1929.	---	---	4.85	4 1/2's 1941-1955. A&O	---	---	4.40
6s July 1946. J&J	5.15	---	---	34. '39. '44. '49. '54. '59. '64	---	---	4.80	4s April 1 1929. A&O	---	---	4.35
Richland Co 5s 1933. J&J	4.55	---	---	Port Arthur 6s 1927-56. M&S	---	---	4.80	Seattle School Dist No. 1-	---	---	---
Rock Hill 5s 1951 opt '31. J&J	4.80	---	---	5s Water Aug 25 '28-'65. M&S	---	---	4.80	4 1/2's Mar '27 to '31. M&S	---	---	4.60
Spartanburg 4 1/2's 1935. A&O	4.45	---	---	San Antonio-5s '27-'53. M&S	b 4.70	to 4.80	%	4s 1946-1950. M&N	---	---	4.40
4 1/2's Water 1930-1939. J&J	4.45	---	---	5 1/2's W W 1927-'35. M&N	b 4.70	to 4.80	%	Snohomish Co 5s '31 opt aft '21	---	---	4.30
4 1/2's Water 1940-1965. J&J	4.45	---	---	5 1/2's W W 1936-'65. M&N	b 4.70	to 4.80	%	Spokane 5s Park 1927. J&D	---	---	4.25
5s Sept 1 1939. J&J	4.55	---	---	5s Sept 1927-1953. M&S	b 4.70	to 4.80	%	4 1/2's Park Const 1931. J&J	---	---	4.25
5s Nov 1943. J&J	4.55	---	---	5s Sept 1931-1959. M&S	b 4.70	to 4.80	%	4 1/2's Park 1962. J&J	---	---	4.25
Spartanburg Co 4 1/2's '27. M&N	4.25	---	---	5s St Imp. Dist No 2 1943. J&J	b 4.75	to 4.85	%	4 1/2's Bridge 1927-36. J&J	---	---	4.40
Sumter Co 5s '28-'52. J&J	b 4.55	to 4.65	%	4 1/2's 1928-1967. J&J	---	---	4.25	Spokane S D No 81 4 1/2's '29. J&J	---	---	4.40
York Co 4 1/2's 1928-50. J&J	b 4.35	to 4.60	%	San Antonio S D 5s '58. F&A	---	---	4.60	4 1/2's May 1 1931. M&N	---	---	4.40
SOUTH DAKOTA				Waco-5s Nov 1 1934. M&N	---	---	4.40	Stevens Co-4 1/2's '29 opt '19	---	---	5
6s Rural Credit '33-'40. A&O	4.60	---	---	5s Sewer 1937. J&J	---	---	4.40	Tacoma-6s 1927-33. J&D	---	---	4.75
6s Sept 1941. M&S	4.60	---	---	5s Water-Works 1942. J&J	---	---	4.40	4 1/2's Water '39-'43(s-a). J&J	---	---	4.60
6s Mar 15 1931-35. M&S	4.50	---	---	4s Jan 1 1931. J&J	---	---	4.40	4 1/2's Lt & Pow 1929. J&J	---	---	4.75
6s June 1 1927-39. J&D	4.50	---	---	Wichita Falls 6s 1950. M&N	b 4.75	to 5%	%	4 1/2's Refunding 1931. A&O	---	---	4.75
6s Highway 1927-											

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 Oct. 15.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bank	1,000,000	950,207	13,906,213	100	300	325
Birmingham Tr & Sav	1,000,000	1,245,307	19,807,174	100	375	450
Broth of L Eng & Tr	500,000	82,329	1,202,572	100	115	125
First National Bank	1,500,000	3,805,806	35,109,120	100	600	625
Traders Nat Bank	250,000	196,606	4,029,448	100	200	225
Mobile—						
First National Bank	300,000	1,559,834	17,299,818	100	565	575
Merchants' Bank	500,000	671,865	11,910,584	100	300	310
People's Bank	400,000	171,128	4,015,267	100	150	---
Montgomery—						
First National Bank	1,000,000	653,108	9,651,739	100	205	215
Fourth Nat Bank	500,000	7306,342	6,008,837	100	132	140
Alabama National Bk	300,000	167,916	2,053,468	100	105	108
Union Bank & Tr Co	100,000	149,461	1,093,083	100	220	230

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Citizens State Bank	100,000	7,000	700,000	100	---	---
Commercial Nat Bk	150,000	5,145	538,884	100	---	---
Nat Bank of Arizona	200,000	24,491	4,094,760	100	---	---
Phoenix Nat Bank	200,000	195,563	4,911,039	100	---	---
Phoenix Sav Bk & Tr	100,000	296,772	3,943,349	100	---	---
Valley Bank	1,050,000	272,391	12,446,398	100	---	---

ARKANSAS—National banks June 30; State institutions Nov. 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Amer South Tr Co	1,000,000	359,693	15,865,403	25	---	---
Central Bank	200,000	51,074	975,463	---	---	---
England Nat Bank	300,000	104,510	2,696,629	100	---	---
Exchange Nat Bank	300,000	240,360	6,662,929	100	---	---
Federal Bk & Tr Co	200,000	25,379	1,700,102	---	---	---
People's Sav Bank	200,000	70,650	3,390,390	25	---	---
Twin City Bank	100,000	26,935	1,171,174	---	---	---
Bankers Trust Co	300,000	149,217	7,599,360	100	---	---
Exchange Trust Co	100,000	131,315	2,015,250	100	---	---
Union Trust Co	500,000	479,920	8,437,721	100	---	---
W B Worthen Co	200,000	395,234	3,325,949	100	---	---
Pine Bluff—						
Cotton Belt S & T Co	100,000	674,768	846,296	25	160	165
Nat Bank of Ark	100,000	191,344	2,550,531	100	280	285
Merch & Plant Bank	175,000	211,916	2,914,647	25	225	235
Peoples S B & Tr Co	100,000	663,541	660,920	25	145	150
Simmons Nat Bank	200,000	521,569	5,776,010	100	265	275

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First National Bank	200,000	55,106	3,290,704	100	---	161
Los Angeles—						
Bank of America	2,500,000	1,360,997	23,259,703	100	195	---
Bank of San Pedro	350,000	41,303	3,298,748	100	---	---
Cent Com'l & Sav Bk	325,000	26,736	1,349,699	100	---	---
Citizens' Nat Bank	4,000,000	2,310,585	46,025,293	100	407	---
Com'l Nat Tr & Sav Bk	1,000,000	811,841	20,051,007	100	230	---
Farmers & Merch Nat	2,000,000	2,517,154	48,217,805	100	497 1/2	---
Fed Tr & Sav Bank	500,000	139,155	4,096,352	100	150	---
First Nat Bk, San P	200,000	65,000	2,626,000	100	---	---
First National Bank	3,500,000	4,245,114	87,777,084	100	---	412
California Bank	3,000,000	2,109,417	84,220,325	100	407	---
Merch Nat Tr & Sav Bk	4,000,000	4,720,494	122,000,000	100	370	---
Nat City Bk of L A	1,000,000	114,445	13,563,664	100	---	160
California Trust Co	500,000	154,349	614,733,219	100	---	---
Security Tr & Sav Bk	10,200,000	6,183,851	229,987,061	100	2460	---
Citizens Tr & Sav Bk	2,000,000	2,000,274	49,582,066	100	---	---
Pacific National Bk	1,000,000	236,123	6,119,429	100	137 1/2	---
Pacific-S W T & S B	6,900,000	7,087,792	195,244,656	100	---	---
Peoples Nat Bank	500,000	70,000	3,192,674	100	---	---
Seaboard Nat Bank	1,000,000	124,412	3,863,015	100	---	---
U S National Bank	750,000	236,727	7,024,176	100	180	---
First Trust & Sav Bk	1,500,000	581,484	15,643,918	100	190	---
Wishre Nat Bank	200,000	45,005	987,180	100	---	---
Oakland—						
Central Sav Bank	1,200,000	1,854,458	30,289,441	100	---	315
Central Nat Bank	1,200,000	2,066,881	22,489,767	100	---	315
New First Nat Bank	500,000	48,363	2,228,118	100	115	---
Farmers & Mer Sav	300,000	154,244	5,107,986	100	135	---
Oakland Bank	1,500,000	3,119,293	58,888,211	100	---	360
Pasadena—						
Central Nat Bank	100,000	41,903	1,903,759	100	200	250
Citizens Savings Bk	300,000	217,795	3,686,433	100	270	300
Comm'l Bk of Pasad	100,000	14,938	351,999	100	---	---
First National Bank	400,000	294,947	5,442,447	100	---	---
Pasadena Nat Bank	100,000	24,502	1,424,948	100	---	---
Security Nat Bank	300,000	137,041	3,126,838	100	---	---
First Trust & Sav Bk	900,000	660,125	10,858,325	100	---	---
Sacramento—						
California Nat Bank	1,500,000	1,048,586	22,012,335	100	---	250
Capital Nat Bank	500,000	482,484	9,686,205	100	---	---
California Tr & S Bk	450,000	412,150	12,284,189	100	---	---
Farm & Mech Bank	350,000	379,945	7,561,855	100	---	---
Merchants Nat Bank	200,000	145,112	2,457,014	100	175	---
People's Bank	800,000	307,526	8,017,562	100	125	---
San Bernardino—						
American Nat Bank	150,000	84,095	2,004,719	100	---	---
California State Bk	100,000	155,015	1,296,543	100	---	---
San Bernardino Bk	100,000	357,969	2,949,722	100	---	---
San Bern Co Sav Bk	150,000	356,499	3,065,287	100	---	---
San Diego—						
First National Bank	1,000,000	930,325	22,072,637	100	300	325
First Trust & Sav Bk	500,000	248,622	5,127,773	100	175	200
San Diego Tr & S Bk	400,000	1,141,826	9,838,896	100	400	425
Secur Com'l & S Bk	273,300	100,303	2,610,345	100	160	175
Union National Bank	300,000	98,413	2,383,808	100	150	175
United States Nat Bk	100,000	32,405	1,824,485	100	150	---
University Ave Bank	125,000	38,621	1,570,493	100	180	200
Southern Trust & Commerce Bank	1,200,000	532,022	21,618,887	100	200	215

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—						
Amer Bank of San Fr	5,000,000	1,843,399	70,490,582	100	198	share.
Nat'l London-Paris	---	---	---	---	---	---
Bank of Calif, N A	5,000,000	4,103,370	100,421,175	100	195	197 1/2
Bank of Italy	20,000,000	8,500,000	9,180,485	100	250	264
Banca Popolare Fu-gazi	1,057,000	13,042,807	391,213,391	100	500	502
French-Amer Bank	1,057,000	199,403	18,683,932	100	125	---
Brit-American Bank	1,000,000	97,519	2,268,070	100	---	---
Canadian Bk of Com	750,000	482,072	6,528,849	100	---	---
Crocker First Nat Bk	6,000,000	3,208,395	71,485,063	100	---	312
Donohoe-Kelly B Co	650,000	214,585	2,346,842	100	---	---
French-Amer Bank	1,250,000	1,005,144	20,254,058	100	235	---
The San Fran Bank	1,000,000	3,400,000	105,030,478	1000	10000	11500
Humboldt Bank	1,200,000	1,388,289	28,227,318	100	345	---
Italian-Amer Bank	1,500,000	666,348	21,089,735	100	206	260
Liberty Bank	1,500,000	1,727,692	39,350,874	100	---	---
Mission Sav Bank	850,000	190,388	9,171,055	100	110	115
The Mission Bank	200,000	216,332	2,226,113	100	135	145
Pacific Nat Bank	1,000,000	270,657	4,922,977	100	120	---
Wells Fargo Bank & Union Trust Co	9,000,000	8,049,334	115,642,333	100	260	---
Anglo-Calif Trust Co	1,500,000	2,086,453	59,706,241	100	---	350
Mercantile Trust Co	5,500,000	5,200,087	161,214,696	100	300	---
Crocker First Federal Tr Co	1,500,000	1,060,244	27,969,262	50	---	---
United Bank & Tr Co	4,500,000	1,162,000	40,214,823	100	156	157 1/2
San Jose—						
Bank of San Jose	300,000	502,399	4,737,779	100	---	Per share.
First National Bank	600,000	802,142	6,650,642	100	---	---
Growers Bank	300,000	41,201	1,305,411	100	---	---
Security Sav Bank	100,000	308,070	2,947,164	100	---	---
Security State Bank	100,000	316,564	1,774,570	100	---	---
Stockton—						
City Bank	500,000	253,425	3,948,496	80	---	---
Comm'l & Sav Bank	750,000	613,022	6,362,051	100	---	---
First National Bank	200,000	524,056	2,082,983	100	---	---
Stockton S & L Bank	1,000,000	625,256	7,142,988	100	---	---
Union Safe Dep Bank	310,000	48,546	1,645,640	100	---	---

CANADA—See last page.

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—						
Colorado Sav Bank	50,000	e269,596	2,031,348	100	---	---
Colorado Spgs Nat B	100,000	103,868	1,816,188	100		

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask., Waterbury, Otiz & Mfrs Nat Bk, Waterbury Nat Bank, Colonial Trust Co, Merchants Trust Co, Waterbury Trust Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask., Wilmington, Central Nat Bank, Farmers Bank, Industrial Trust Co, Nat Bk of Delaware, Delaware Trust Co, Equitable Trust Co, Security T & S D Co, Wilmington Trust Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask., Washington, Columbia Nat Bank, Commercial Nat Bank, Bank of Comm & Sav, Departmental Bank, District Nat Bank, Farm & Mech Nat, Fed'l Amer Nat Bank, Franklin Nat Bank, Liberty Nat Bank, Lincoln Nat Bank, Merch Bk & Tr Co, Mt Vernon Sav Bank, Nat Bank of Wash'n, Nat Capital Bank, Nat Metrol Bank, Riggs National Bank, Second Nat Bank, Secur Sav & Com Bk, Wash'ton Sav's Bk, Amer Secur & Tr Co, Continental Trust Co, Nat'l Sav & Tr Co, Munsey Trust Co, Union Trust Co, United States Sav Bk, Wash Loan & Tr Co.

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

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask., Jacksonville, Atlantic Nat Bank, Barnett N B of Jack, Citizens Bank, Florida Nat Bank, People's Bank, Lakeland, First National Bank, State Bk of Lakeland, Miami, Bk of Bay Biscayne, City Nat. Bk & Tr Co, First National Bank, First Tr & Sav Bank, Miami Beach First National Bank, Southern Bk & Tr Co, Third Nat'l Bank, Biscayne Trust Co, Trust Co of Florida, Orlando, Bk of Orange & Tr Co, First Nat Bk in Orlan, Orlando Bk & Tr Co, St Bk of Ori & Tr Co, St. Augustine, First National Bank, People's Bk for Sav., St Augustine Nat Bk, The Commercial Bk, St. Petersburg, Alexander Nat Bank, American Bk & Tr Co, Cent Nat Bk & Tr Co, First National Bank, Tampa, Citizens Bank & Tr., Exchange Nat Bank, First National Bank, First Sav & Trust Co, Nat City Bk, Tampa West Palm Beach, The Citizens Bank, Farmers Bk & Tr Co, First Am Bk & Tr Co.

GEORGIA—National banks June 30; State institutions Oct. 11.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask., Atlanta, American Sav Bank, Atl & Lowry Nat Bk, Citizens & South Bk, Fourth Nat Bank, Fulton Nat Bank, Ga Sav Bk & Tr Co, Atlanta Trust Co, Trust Co of Georgia, Augusta, Georgia RR Bank, Citizens & South Bk, Nat Exchange Bank, Union Savings Bank, Columbus, Col Sav Bk & Tr Co, Fourth Nat Bank, Home Savings Bank, Merch & Mech Bank, First Nat Bk of Col., Third National Bank, Macon, Citizens & Sou Bank, Fourth Nat Bank, Macon Nat Bank, Macon Savings Bk, Savannah, Citizens & Sou Bank, Exchange Bank, Liberty Bk & Tr Co, Savannah Bk & Tr Co, Citizens' Bk & Tr Co.

IDAHO—National banks June 30.

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

ILLINOIS—National Banks June 30; State institutions Oct. 11.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask., Aurora, Aurora Nat Bank, First National Bank, American Nat Bank, Merchants Nat Bank, Old Second Nat Bank, Aurora Tr & Sav Bk, Chicago, Adams State Bank, Aetna State Bank, Albany Park Nat Bk, Alliance Nat Bank, Ashland State Bank, Atlas Exch Nat Bank, Austin National Bk, Austin State Bank, Beverly State Sav Bk, Boulevard Bridge Bk, Boulevard State S Bk, Bowmanville Nat'l Bk, Broadway Nat Bank, Bryn Mawr State Bk, Binga State Bank, Depositors Nat Bk, Calumet Nat Bank, Capital State Sav Bk, Central Mfg Dist Bk, Chic Lawn State Bk, Citizens State Bank, City State Bk of Chic, Cont & Com Nat Bk, Columbia State Bk, Community State Bk, Cosmopolitan St Bk, Cottage Grove St Bk, Cragin State Bank, Depositors State Bk, Division State Bank, Douglass Nat Bank, Drexel State Bank, Drovers Nat Bank, First Englew State Bk, First National Bank, First Nat Englew, Foreman Nat Bank, Fullerton State Bank, Garfield Park St Bk, Guardian Nat B. nk, Halseid St State Bk, Hamilton State Bk, Harbor State Bank, Hill State Bank, Humboldt State Bk, Hyde Park State Bk, Immel State Bank, Immigrant State Bk, Independence St Bk, Irving Park Nat Bk, Irving State Savs Bk, Jackson Park Nat Bk, Jefferson Park Nat., Kasper Amer St Bk, Kenwood Nat Bank, Lake State Bank, Lake View State Bk, Lawndale Nat Bank, Lawndale State Bk, Lincoln State Bank, Logan Sq St & Sav Bk, Mad & Ked State Bk, Mad Sq State Bank, Market Trad St Bk, Marquette Pk St Bk, Marshall Sq State Bk, Metrop State Bank, Mutual Nat Bk of Ch, Nat Bk of Republic, Nat Bk of Woodlawn, Nat Bk of Comm'ce, North Ave State Bk, Noel State Bank, Ogden National Bank, People's Stky's StBk, Phillip State Bk & Tr, Pioneer Tr & Sav Bk, Portage Park Nat Bk, Prudential Savs Bk, Public State Bank, Reliance State Bank, Roseland State S Bk, Schiff Tr & Sav Bank, Second Citizens St Bk, 2d N W State Bank, Second Security Bk, Security Bank, Skala State Bank, So Chicago Sav Bk., South Side Tr & Sav., Southwest State Bk, State Bk of Chicago, Stock Yards Nat Bk, Stk Yds Tr & Sav Bk, Stony Isl State S Bk, Transportation Bank, 26th St State Bank, Union Bank of Chic., Union State Bk of S Chn, United State Bank, Union St Savs Bk, Washington Pk N Bk, W Englew Nat Bk, West Eng'w Tr & S Bk, W Highland State Bk, West Madison St Bk, West Side Nat Bank, West Town State Bk, Amalg Tr & Savs Bk, Auburn Pk Tr & S Bk, Bway Tr & Savs Bk, Calumet Tr & Sav Bk, Central Tr Co of Ill., Chic City Bk & Tr Co, Chicago Trust Co, Citizens Tr & Sav Bk, Commerce Tr & S Bk, Common T & S Bk, Cont & Com Tr & SB, Devon Tr & Savs Bk.

* Sale price f Branch of Savannah. a Nov. 10 1926. b June 30 1926. c April 12 1926. d Dec. 31 1925 g Partial payments. i Last sale f New stock. z Ex-div.

ILLINOIS—(Concluded).

Table listing Illinois banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share. Includes entries for Chicago (Concl.), Central Nat Bank, and various regional banks.

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

Table listing Iowa national banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share. Includes entries for Burlington, Amer S Bk & Tr Co, and others.

IOWA—(Concluded)

Table listing Iowa banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share. Includes entries for Cedar Rapids, Council Bluffs, Davenport, Des Moines, and Dubuque.

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

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

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

Table listing Kentucky national banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share. Includes entries for Covington, Lexington, and Louisville.

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

Table listing Louisiana national banks and state institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share. Includes entries for New Orleans, Amer Bank & Tr Co, and others.

* Sale price. † Private banks, stocks closely held. a March 29 1926. b June 30 1926. c Oct. 15 1926. e Sept. 8 1925. k Dec. 31 1925. Last sale. r Consolidated statement. s April 12 1926. z Ex-div.

LOUISIANA (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Shreveport—		\$	\$		Per	share
American Bk & T Co	150,000	51,030	1,174,545	50	80	83
First National Bank	300,000	98,970	2,253,890	100	158	165
First National Bank	1,000,000	573,483	11,748,358	100	315	340
City Sav Bk & Tr Co	500,000	543,853	7,748,756	100	315	340
Commercial Nat Bk	1,000,000	d614,089	16,864,160	100	215	225
Exchange Nat Bank	200,000	48,281	2,273,773	100	200	215
Exchange Bk & Tr Co	100,000	21,390	1,037,639	50	100	115
Contin'l B & Tr Co	300,000	216,262	4,265,487	100	180	200

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bangor—		\$	\$		Per	share
First National Bank	400,000	418,538	6,886,731	100	280	85
Merchants' Nat Bk	100,000	236,712	2,981,027	100	280	150
Eastern Tr & Bkg Co	175,000	939,895	7,182,321	100	280	320
Merrill Trust Co	500,000	539,487	12,107,826	100	280	320
Portland—		\$	\$		Per	share
Canal Nat Bank	600,000	563,494	4,615,278	100	130	135
Chapman Nat Bank	300,000	164,627	6,530,451	100	140	150
First National Bank	600,000	571,427	8,964,029	100	135	140
Portland Nat Bank	300,000	917,675	9,830,854	100	300	350
Fidelity Trust Co	400,000	1,061,321	15,004,909	100	300	360
Casco-Mercantile Tr	500,000	500,000	12,028,940	100	160	180
Forest City Tr Co	150,000	47,313	1,798,727	100	95	100
Union S D & Tr Co	250,000	439,199	1,250,898	100	300	350

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—		\$	\$		Per	share
Balt Comm'l Bank	1,000,000	500,391	11,510,620	100	137 1/2	145
Calvert Bank	200,000	342,523	7,731,541	50	155	165
Canton Nat Bank	100,000	125,000	2,900,000	100	190	200
Citizens' Nat Bank	3,000,000	5,503,119	29,834,096	100	48 1/2	49
Chesapeake B of Balt	500,000	139,478	2,919,728	25	50	75
Commonw'lth Bank	300,000	b282,021	8,697,113	50	146	155
Dray & Mechanics' National Bank	600,000	1,082,440	15,493,691	100	405	415
Farm & Mer N Bank	650,000	437,055	7,166,596	40	66	65
Mercantile Bank	200,000	121,259	3,628,120	25	60	65
Merchants Nat Bank	4,000,000	2,902,176	50,631,525	100	27 1/2	28
Nat Bank of Balt	1,500,000	1,379,018	18,358,696	100	250 1/2	260
Nat Cent Bk of Balt	400,000	569,496	3,957,976	100	245	255
Nat Marine Bank	400,000	342,884	5,129,927	30	56	55
Nat Un Bank of Md	1,000,000	986,549	9,695,427	100	200	210
Old Town Nat Bank	800,000	262,824	3,824,766	10	30 1/2	31 1/2
Park Bank	500,000	380,116	4,747,481	10	28 1/2	30 1/2
West Baltimore Bank	100,000	139,478	1,882,876	25	55	55
Western Nat Bank	750,000	799,958	6,062,915	20	34 1/2	36
Baltimore Trust Co	3,500,000	4,240,033	50,080,158	50	128	129 1/2
Century Trust Co	1,000,000	1,801,339	7,486,419	100	168 1/2	175
Colonial Trust Co	300,000	247,719	1,946,945	25	65	65
Commerce Trust Co	750,000	326,945	3,021,747	50	57	59
Continental Tr Co	1,350,000	1,954,000	10,868,000	100	242	242
Equitable Trust Co	1,250,000	1,525,945	19,716,701	25	66	66
Fidelity Trust Co	1,000,000	2,407,000	18,600,000	50	160	160
Maryland Trust Co	1,000,000	810,920	10,539,137	100	186	186
Mercantile Tr & Dep	1,500,000	3,977,407	18,249,291	50	405	405
Safe Dep & Trust Co	1,200,000	4,358,710	11,756,099	100	1200	1250
Security Storage & Tr	400,000	261,319	1,537,794	100	320	320
Title Guar & Tr Co	400,000	682,372	9,596,432	100	400	400
Union Trust Co	1,000,000	1,600,705	24,840,767	50	225	240
Frederick—		\$	\$		Per	share
Citizens' Nat Bank	100,000	775,395	6,169,480	100	1000	1000
Comm'l State Bank	160,000	97,151	2,618,201	40	62	62
Farm & Mech N Bk	125,000	307,234	3,179,802	25	75	75
Frederick Co Nat Bk	150,000	61,358	2,059,240	15	22	22
Fr'k Town Sav Inst.	150,000	276,307	3,111,234	100	250	250
Central Trust Co	400,000	973,667	7,958,429	50	200	200

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston—		\$	\$		Per	share
Atlantic Nat Bank	6,000,000	4,777,697	111,277,000	100	262	265
Boston Nat Bank	400,000	114,422	3,719,000	100	115	115
Brotherhood of Loco	500,000	66,140	63,383,332	100	100	110
Eng'n Nat Bank	750,000	429,721	7,989,000	100	130	130
Citizens' Nat Bank	500,000	395,910	5,903,000	100	175	175
Comm Sec Nat Bank	500,000	450,000	27,613,000	100	133	133
Federal Nat Bank	1,500,000	24,120,935	291,541,000	100	347	350
First National Bank	3,000,000	6,365,677	53,894,000	100	377	382
Merchants' Nat Bk	1,000,000	2,606,338	20,233,000	100	450	450
Nat Rock Bk of Bos	10,000,000	8,013,150	167,358,000	100	247	250
Nat Shawmut Bank	2,000,000	4,456,675	37,432,000	100	390	390
Second Nat Bank	1,000,000	1,210,307	11,853,000	100	225	230
Web & Atlas N Bk	1,500,000	2,862,234	27,995,591	100	435	435
American Trust Co	600,000	160,323	6,650,750	100	250	260
Bk of Comm & Tr Co	1,500,000	2,184,953	24,074,063	100	240	250
Beacon Trust Co	1,000,000	3,932,369	17,016,585	100	475	475
Boston S Dep & Tr	200,000	25,412	6,380,208	100	165	175
Charlestown Nat Bk	100,000	132,910	3,907,067	100	175	185
Columbia Trust Co	1,000,000	1,298,750	18,695,544	100	200	200
Exchange Trust Co	2,000,000	66,218	4,503,447	100	125	125
Jamaica Plain Trust	750,000	774,379	12,290,973	100	214	214
Liberty Trust Co	1,000,000	2,997,332	21,564,994	100	328	332
New Eng Trust Co	12,000,000	13,204,750	167,362,575	100	328	332
Old Colony Trust Co	200,000	629,374	1,858,488	100	280	105
Roxbury Trust	3,000,000	3,979,833	60,837,303	100	500	500
State Street Tr Co	1,000,000	1,580,180	16,908,445	100	500	500
U S Trust Co	100,000	85,659	2,550,105	100	100	100
Winthrop Trust Co	300,000	317,412	3,408,663	100	155	160
Beverly—		\$	\$		Per	share
Beverly Nat Bank	100,000	47,246	1,481,240	100	135 1/2	140
Brockton—		\$	\$		Per	share
Brockton Nat Bank	600,000	675,750	8,878,733	100	200	200
Home Nat Bank	500,000	538,414	9,470,377	100	181	181
Plymouth Co Tr Co	200,000	98,126	3,825,624	100	125	125
Cambridge—		\$	\$		Per	share
Cambridge Trust Co	100,000	323,157	5,736,944	100	100	100
Central Trust Co	500,000	1,579,116	13,636,268	100	100	100
Harvard Trust Co	500,000	1,017,211	17,159,813	100	100	100
East Cambridge		\$	\$		Per	share
Lechmere Nat Bank	100,000	173,207	2,020,713	100	100	225
Fall River—		\$	\$		Per	share
Fall River Nat Bank	400,000	548,320	6,084,044	100	185	200
Massasoit-Pocasse		\$	\$		Per	share
National Bank	650,000	567,016	5,168,913	100	100	100
Metacomet Nat Bk	500,000	410,379	4,202,288	100	120	120
Durfee Trust Co	800,000	888,199	6,500,557	100	210	210
Fall River Trust	200,000	105,626	3,039,071	100	105	105
Fitchburg—		\$	\$		Per	share
Fitchburg Bk & Tr Co	500,000	516,884	4,779,971	100	150	150
Safety Fund Nat Bk	500,000	639,192	6,297,269	100	175	180
Gloucester—		\$	\$		Per	share
Cape Ann Nat Bank	150,000	201,938	3,106,224	100	160	160
Gloucester Nat Bank	100,000	95,119	1,615,031	100	110	120
Glouces S D Tr Co	200,000	313,687	5,227,162	100	200	200

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—		\$	\$		Per	share
Essex National Bank	100,000	304,137	3,261,245	100	150	150
First National Bank	200,000	219,705	3,781,886	100	150	150
Haverhill Nat Bank	200,000	771,452	3,012,947	100	150	150
Merrimack Nat Bank	240,000	337,737	2,422,756	100	150	150
Haverhill Trust Co	200,000	195,314	3,777,579	100	115	115
Holyoke—		\$	\$		Per	share
City National Bank	500,000	336,000	4,922,000	100	150	150
Holyoke Nat Bank	400,000	223,093	8,606,723	100	155	155
Park National Bank	100,000	152,799	1,952,085	100	135	135
Hadley Falls Tr Co	500,000	451,226	10,187,748	100	170	170
Lawrence—		\$	\$		Per	share
Bay State Nat Bank	600,000	289,875	5,024,598	100	200	200
Arlington Trust Co	200,000	256,327	7,881,501	100	150	150
Lawrence Trust Co	200,000	407,852	10,152,837	100	180	180
Merchants' Trust Co	300,000	496,467	8,661,894	100	200	200
Lowell—		\$	\$		Per	share
Appleton Nat Bank	300,000	320,000	1,800,000	100	135	141
Old Lowell Nat Bank	200,000	293,717	4,981,184	100	130	135
Union National Bank	350,000	963,922	4,981,173	100	270	275
Wamesit Nat Bank	250,000	181,159	776,629	100	120</	

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis—						
First National Bank	5,500,000	5,432,203	82,599,395	100	245	250
Hennepin Co Sav Bk	500,000	304,985	10,310,354	100	---	---
Marquette Nat Bank	200,000	39,756	1,567,640	100	---	250
Metropol Nat Bank	500,000	258,743	11,601,602	100	135	142
Midland Nat Bk & Tr	1,000,000	669,472	21,393,511	100	180	190
Minneapolis Trust Co	1,000,000	1,238,288	16,241,983	100	---	---
Northwest Nat Bank	4,000,000	2,559,253	73,247,768	100	230	240
Marquette Trust Co	200,000	62,027	2,108,716	100	---	200
Minn Loan & Tr Co.	1,000,000	1,722,287	16,565,533	100	---	---
St. Paul—						
American Nat Bank	400,000	254,748	11,334,284	100	175	200
Commercial State Bk	50,000	150,736	2,596,151	100	450	---
First National Bank	3,000,000	3,463,894	52,931,276	100	---	---
Merchants' Nat Bk	2,000,000	2,122,256	42,985,072	100	250	260
Nat Exchange Bank	250,000	119,763	3,808,339	100	---	---
St Paul State Bank	100,000	52,795	1,384,967	100	150	165
Fayne Ave State Bk	120,000	43,313	902,902	100	150	155
Stock Yards Nat Bk	350,000	50,657	4,197,572	100	150	175
Twin Cities Nat Bk	200,000	45,694	853,165	100	100	110
Merch Trust Co	500,000	406,650	7,023,512	100	---	---
Central Trust Co	200,000	424,481	---	100	75	90

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	200,000	297,345	3,898,235	100	---	---
Citizens Sav Bk & Tr	50,000	64,578	1,289,686	100	---	---
First National Bank	200,000	103,862	4,187,097	100	---	---
Jackson State Bk	200,000	88,427	3,449,578	100	---	---
Merch Bank & Tr Co	450,000	800,449	7,158,824	100	---	325
Vicksburg—						
Amer Bank & Tr Co.	150,000	27,175	1,180,904	25	25	25
Citizens' Nat Bank	100,000	56,000	350,000	100	105	---
First National Bank	300,000	253,233	2,299,873	100	165	165
Merchants' Nat Bk	250,000	308,413	1,798,927	100	250	250
Nat City S B & Tr Co	100,000	121,125	3,033,725	100	210	210
Nat Peop S Bk & Tr	100,000	128,550	2,500,870	100	225	240

MISSOURI—National banks June 30; State institutions Nov. 22.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
City Bank of K C	100,000	d510,000	5,100,000	100	700	---
Columbia Nat Bank	500,000	58,239	3,732,639	100	94	95
Liberty Nat Bank	500,000	226,384	6,542,760	100	150	---
Drovers' Nat Bank	600,000	222,632	8,677,911	100	140	---
First National Bank	1,000,000	3,453,040	47,272,373	100	690	710
Gate City Nat Bank	200,000	12,000	1,800,000	100	200	225
Interstate Nat Bank	500,000	948,314	9,899,558	100	380	405
Linwood State Bank	100,000	d28,281	1,020,257	100	125	---
Main St State Bank	100,000	c67,118	2,038,465	100	150	---
Merchants' Bank	200,000	d110,574	2,820,044	100	190	210
Metropolitan Bank	100,000	144,859	3,357,656	100	180	190
Missouri Sav Assn Bk	100,000	150,000	4,189,043	100	1000	---
Mutual Bank	100,000	83,700	887,921	100	110	125
New Eng N Bk & Tr	1,000,000	655,158	14,050,198	100	140	150
Produce Exch Bank	100,000	133,444	2,144,815	100	300	325
Traders' Nat Bank	200,000	125,614	5,081,094	100	200	225
Stock Yards Nat Bk	300,000	192,409	4,228,947	100	240	---
Union State Bank	200,000	12,000	1,800,000	100	150	155
Western Exch Bank	250,000	156,782	2,800,000	100	185	205
Westport Ave Bank	100,000	d93,149	1,522,020	100	200	---
Commerce Trust Co	6,000,000	c2,603,430	11,645,722	100	197	203
Fidelity Nat Bk & Tr	2,000,000	976,194	27,477,981	100	162 1/2	170
Home Trust Co	300,000	d215,000	5,900,000	100	175	185
Mercantile Trust Co	200,000	143,616	2,128,492	100	375	---
Peoples Trust Co	500,000	66,663	6,000,000	100	125	---
Pioneer Trust Co	267,500	410,247	3,790,719	100	250	255
Fidelity Savs Tr Co	250,000	d292,971	5,320,718	100	180	185
Walton Trust Co	250,000	d150,000	---	100	200	---
St. Joseph—						
American Nat Bank	200,000	327,421	7,876,320	100	350	---
Burnes Nat Bank	200,000	174,718	4,099,049	100	---	120
First National Bank	500,000	514,698	5,528,321	100	175	200
St Jos Stock Yds Bk	350,000	d151,058	3,895,928	100	---	---
Footle-Lacy Nat Bk	200,000	242,277	6,763,152	100	---	---
Buchanan Co Tr Co	100,000	c9,294	690,141	100	110	115
Empire Trust Co	200,000	d104,438	2,241,238	100	155	156
First Trust Co	100,000	10,640	2,372,000	100	175	200
Missouri Vall Tr Co	100,000	100,669	1,530,404	100	175	200
St. Louis—						
Baden Bank	200,000	178,786	2,507,873	100	185	---
Boatmen's Nat Bank	2,000,000	987,238	23,691,803	100	153	156
Bremen Bank	200,000	d910,868	6,629,566	100	420	---
Cass Avenue Bank	200,000	365,907	4,945,593	100	260	---
Cherokee Nat Bank	200,000	40,215	1,068,480	100	140	150
First National Bank	10,000,000	7,030,467	136,108,689	100	255	265
Franklin Bank	1,200,000	642,482	13,357,195	100	165	---
Grand Nat'l Bk	700,000	313,051	5,146,653	100	---	---
Internat Bank St L	1,000,000	315,237	7,790,311	100	125	135
Jefferson Bank	200,000	304,547	4,577,480	100	275	---
Jeff-Groves Bank	200,000	197,670	4,363,043	100	200	---
Lafayette So Side Bk	2,000,000	d1,447,841	23,886,255	100	280	290
Lowell Bank	200,000	d192,138	3,927,623	100	160	170
Manchester Bank	500,000	295,319	5,707,788	100	200	---
Merch Laclede Nat.	1,700,000	1,953,295	21,477,837	100	280	---
Nat Bank of Comm.	10,000,000	4,001,041	74,685,058	100	162	162 1/2
Natural Bridge Bank	200,000	75,746	1,883,569	100	---	---
National City Bank	1,000,000	340,425	13,589,616	100	125	130
Scruggs, Vandervoort						
Barney Bank	200,000	80,628	2,921,195	100	113	114
Sec N B S Trust Co	250,000	168,447	5,635,437	100	168	---
South N Com & Sav	200,000	d158,372	3,588,002	100	175	185
St Louis Nat Bank	200,000	43,201	2,390,412	100	110	115
State National Bank	2,000,000	1,012,275	19,280,400	100	165	---
Tower Grove Bank	400,000	298,173	7,879,567	100	210	---
Twelfth St Nat Bank	300,000	51,096	1,642,049	100	125	135
United States Bank	1,000,000	d579,095	7,559,109	100	120	130
Water Tower Bank	200,000	d114,391	1,508,358	100	140	150
American Trust Co	1,000,000	d593,659	12,012,204	100	166	---
Broadway Tr Co	200,000	31,791	1,723,852	100	---	---
Chouteau Trust Co	200,000	d109,095	1,740,809	100	145	150
City Trust Co	200,000	65,851	2,097,113	100	105	115
Easton-Taylor Tr Co	200,000	91,774	1,876,962	100	135	155
Farm & Merch Tr Co	400,000	349,127	5,428,427	100	210	---
Laclede Trust Co	300,000	142,429	2,981,737	100	140	150
Liberty Cent Tr Co	3,000,000	d942,742	30,981,333	100	115	120
Lindell Trust Co	200,000	52,829	1,482,469	100	123	---
Mercantile Trust Co	3,000,000	8,209,803	57,081,173	100	425	---
Miss Vall Trust Co	3,000,000	4,842,267	38,620,616	100	280	295
Mound City Tr Co	200,000	62,349	2,403,170	100	135	140
North St Louis Tr Co	200,000	101,571	2,702,601	100	150	160
Northwest'n Tr Co	500,000	d947,049	8,916,901	100	185	200
Savings Trust Co	200,000	67,519	3,328,710	100	200	---
South Side Trust Co	200,000	120,300	2,746,751	100	175	180
Webster Groves Tr	100,000	116,840	1,392,667	100	175	---
West St Louis Tr Co	200,000	160,731	3,235,791	100	150	160

* Sale price. a April 12 1926. b Sept. 30 1926. c June 30 1926. d Aug. 25 1926. e Dec. 31 1925. f Last sale. g Guaranty Fund. h New stock. i Ex-dividend.

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	300,000	770,760	12,201,444	100	---	---
Miners S Bk & Tr Co	200,000	76,520	1,414,138	100	---	---
Metals Bank & Tr Co	400,000	382,641	12,946,982	100	---	---
Helena—						
American Nat Bank	200,000	237,000	4,330,000	100	---	---
Nat Bk of Montana	250,000	145,348	2,837,179	100	---	---
Montana Tr & S Bk	150,000	110,648	1,929,547	100	---	---
Union Bank & Tr Co	250,000	256,920	2,844,032	100	---	---

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank	200,000	133,836	3,236,224	100	---	---
City National Bank	500,000	145,578	3,402,507	100	---	---
Continental State Bk	100,000	130,088	3,370,773	100	---	---
First National Bank	525,000	594,110	9,515,964	100	---	---
Nat Bk of Commerce	300,000	231,709	4,870,443	100	---	---
Nebraska State Bank	100,000	72,158	2,383,876	100	---	---
Lincoln State Nat Bk	200,000	51,937	2,706,618	100	---	185
Omaha—						
First National Bank	1,250,000	1,060,435	2			

NEW JERSEY—(Concluded)

NEW YORK—(Continued)

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

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

NEW YORK—National banks (except New York City), June 30; State institutions, Nov. 15 1926.

Table listing financial data for New York national banks (excluding New York City) and state institutions as of June 30 and November 15, 1926.

Table listing financial data for New York national banks (excluding New York City) and state institutions as of June 30 and November 15, 1926.

* Sale price. a Dec 31 1925 b June 30 1926. c Sept. 30, 1926. d Apr. 12 1926. e Nov. 15 1926. f Dec. 13 1926. g Last sale. h New stock. z Ex-dividend y Ex-rights.

NEW YORK (Concluded)						
	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask
Syracuse—						
City Bank Trust Co.	2,500,000	1,367,761	29,084,477	100	197	201
Liberty Nat Bank	300,000	161,051	3,832,254	100	185	195
Merch Nat Bk & Tr	500,000	584,215	6,293,803	100	205	210
Salt Springs Nat Bk	800,000	448,922	6,981,836	100	255	265
Third National Bank	300,000	242,781	3,766,200	100	175	---
First Trust & Dep Co	2,500,000	2,290,452	50,515,062	100	300	305
Syracuse Trust Co.	1,500,000	1,477,734	36,634,991	100	285	292
Troy—						
Manufact'rs Nat Bk	1,000,000	1,581,147	28,097,958	100	410	425
National City Bank	300,000	657,105	6,855,367	100	200	225
Nat St Bk of Troy	250,000	463,652	4,552,262	100	240	250
Union Nat Bank	300,000	479,137	6,709,129	50	200	---
United Nat Bank	240,000	474,469	979,144	100	300	325
Troy Trust Co.	200,000	227,079	4,243,839	100	200	---
Utica—						
First Bk & Tr	1,500,000	2,419,712	19,309,197	100	275	285
Oneida Nat Bank	600,000	1,122,052	5,572,287	100	250	260
Citizens' Trust Co.	1,000,000	1,207,641	17,243,796	100	240	245
Utica Tr & Dep Co	1,000,000	949,719	14,866,060	100	245	250
Utica Nat Bk & Tr	1,000,000	365,810	5,194,754	100	100	102
Watertown—						
Jefferson Co Nat Bk	500,000	538,042	7,682,123	100	240	---
Watertown Nat Bk	200,000	244,643	4,335,113	100	235	---
North-N Y Tr Co	400,000	1,040,513	9,211,752	100	325	350
Westchester Co—						
Mt. Vernon—1st N	200,000	978,132	11,396,784	100	550	---
Mt Vernon Tr Co.	500,000	783,181	17,598,572	100	350	---
New Rochelle—						
Central Nat Bank	100,000	26,847	1,568,087	100	---	---
Nat City Bank	400,000	561,754	12,437,799	100	---	---
North Ave Bank	150,000	149,948	3,062,976	100	250	---
Huguenot Tr Co	250,000	218,493	5,591,414	100	140	145
N Rochelle Tr Co	200,000	789,439	9,899,728	100	340	---
Osseining—1st Nat & Trust Co						
Osseining Trust Bk	125,000	206,006	1,192,779	100	---	---
Osseining Trust Bk	100,000	312,411	2,743,370	100	---	400
Peekskill—						
Westches Co Nat.	100,000	520,077	7,647,890	50	390	---
Pleasantville—						
Mt Pleasant Bk.	100,000	209,108	3,127,047	100	300	---
Port Chester—1st N Bk. & Tr Co.						
Mutual Trust Co.	250,000	325,798	6,224,903	100	325	340
Mutual Trust Co.	300,000	281,560	1,695,720	100	215	---
Eye-Rye Nat Bk	100,000	164,753	3,149,401	100	1285	---
Tarrytown Nat Bk	100,000	269,759	2,449,846	100	350	---
White Plains—						
Citizens Bank	250,000	4120,148	7,501,537	100	---	---
West Title & Tr Co	1,000,000	1,232,596	4,686,794	100	500	525
County Trust Co.	300,000	885,832	9,749,343	100	---	---
Yonkers—First Nat.	300,000	599,998	9,334,030	50	225	230
Yonkers Nat Bank & Trust Co.	200,000	264,781	6,908,201	100	---	---
Westches'r Tr Co.	300,000	1,154,498	11,004,134	100	550	---
Yonkers Trust Co.	350,000	182,437	8,190,548	100	170	175

NORTH CAROLINA—Nat. banks June 30; State institutions Nov. 4.

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask
Charlotte—						
Charlotte Nat Bank	500,000	695,468	4,604,013	100	200	225
Commercial Nat Bk.	500,000	683,345	3,586,398	100	225	240
First National Bank	300,000	778,027	2,204,775	100	325	---
Mer & Farm N Bk.	200,000	538,715	3,142,650	100	300	---
Union Nat Bank	200,000	383,134	3,079,535	100	325	340
American Trust Co.	1,200,000	906,003	16,236,753	100	185	200
Independ'ce Tr Co.	1,000,000	866,449	5,132,205	100	185	188
Durham—						
Citizens' Nat Bank	100,000	127,106	1,725,918	100	180	185
Fidelity Bank	100,000	989,948	7,164,582	25	225	---
First National Bank	600,000	542,143	6,749,132	100	185	190
Home Savings Bank	100,000	99,000	1,324,000	25	48	50
Merchants' Bank	100,000	159,407	1,823,034	50	110	120
Greensboro—						
Atlantic Bk & Tr Co	1,250,000	979,008	10,107,948	100	180	180
Greensboro Bk & Tr	788,363	457,427	4,035,344	100	155	160
Raleigh—						
Citizens Nat Bank	300,000	183,300	4,281,663	100	160	165
Comm'l Nat Bank	600,000	236,506	8,225,663	100	141	---
Raleigh Bkg & Tr Co	100,000	229,346	1,838,684	100	225	250
Raleigh S B & Tr Co.	100,000	282,834	2,035,664	---	240	---
Wilmington—						
Murchison Nat Bk.	1,000,000	1,155,489	12,435,008	100	198	200
People's Sav Bank	65,000	198,912	2,174,579	25	105	125
Wilmington Sav & Tr Co.	300,000	493,576	4,750,251	50	200	220
Winston-Salem—						
People's Nat Bank	150,000	48,000	1,750,000	100	175	---
Wachovia Bk & Tr.	2,175,000	2,078,731	41,070,062	100	200	---

NORTH DAKOTA—Nat. banks June 30 State institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask
Fargo—						
Dakota Nat Bank	150,000	90,128	1,583,268	100	---	---
Fargo National Bk.	50,000	56,348	761,546	100	---	---
First National Bank	300,000	300,642	6,559,262	100	---	---
Merchants Nat Bk.	100,000	116,359	2,201,120	100	---	---
Security Nat Bank	100,000	21,005	1,183,149	100	---	---
Northern Trust Co.	100,000	85,876	739,585	100	---	---

OHIO—National banks June 30; State institutions Oct. 4.

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask
Akron—						
Central Sav & Tr	1,000,000	777,997	16,202,303	100	250	---
Commercial S & Tr	300,000	355,593	5,375,326	100	200	---
Depositors Sav & Tr	500,000	639,000	8,500,000	100	200	225
Dime Savings Bank	200,000	277,668	3,625,572	100	195	205
Ohio State Bk & Tr	500,000	649,267	9,119,905	100	175	185
Standard Sav Bank	100,000	30,193	517,123	100	90	100
Firestone Pk Tr & SB	200,000	218,711	5,226,532	100	160	180
First Trust & S Bk.	1,500,000	2,359,849	29,379,588	100	265	---
Canton—						
Cent Sav B & T Co.	200,000	87,894	3,874,455	100	165	---
Dime Savings Bank	500,000	264,674	5,010,189	100	---	190
First National Bank	500,000	1,203,747	12,986,147	100	375	---
Cincinnati—						
Atlas Nat Bank	400,000	1,196,096	8,923,619	100	430	---
Bk of Comm & Tr Co	500,000	141,406	3,706,903	100	150	160
Brighton Bk & Tr Co	500,000	487,908	14,675,618	100	550	---
Brotherhood of Ry Clerks Nat Bk.	200,000	53,554	3,811,756	100	110	---
Cinn Bk & Tr Co.	150,000	306,757	3,917,212	100	250	---
Columbia B & S Co	100,000	290,743	2,443,985	100	50	60
Cosmop Bk & Tr Co	350,000	300,711	8,135,149	100	150	165
First National Bank	6,000,000	4,914,293	40,384,992	100	344	---
Hyde Park Sav Bank	100,000	135,106	2,132,639	100	225	---
Leomin Nat Bank	500,000	1,139,631	7,428,348	100	350	450
North Side Bank	100,000	290,000	2,877,000	50	140	175
Oakley Bank	100,000	139,343	2,736,131	50	120	125
Pearl Market Bank	400,000	578,109	9,675,197	100	200	---

OHIO—(Concluded)						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Cincinnati (Con.)						
People's Bk & Sv Co	200,000	322,580	4,948,354	100	260	260
Prov S Bk & Tr Co.	1,620,000	1,977,288	33,015,335	100	40	42
Second Nat Bank	1,000,000	889,375	8,164,917	100	220	240
So Ohio S Bk & Tr Co	250,000	391,893	5,019,806	100	225	---
Wash Bk & Sav Co.	250,000	112,899	2,908,790	100	165	---
Western Bk & Tr Co	1,000,000	1,503,898	17,754,343	100	300	---
Central Trust Co	4,000,000	---	39,000,000	---	---	---
Fifth - Third - Union Trust Co.	5,000,000	6,000,000	---	---	---	---
Cleveland—						
Amer Sav Bank Co.	100,000	285,870	3,534,771	100	340	500
Broth'd of Loco Eng Co-Oper Nat Bk.	1,000,000	350,645	24,487,497	100	---	---
Cent Nat Bk Sav & Tr	1,800,000	3,342,265	50,498,357	100	290	---
Clev Sav & Loan Co.	250,000	332,897	2,800,160	100	---	132 1/2
Lorain St Sav & Tr.	400,000	594,373	8,741,431	100	270	---
Midland Bank	2,000,000	1,044,681	24,769,577	100	---	---
National City Bank	2,000,000	1,081,755	25,134,098	100	---	174
Pearl St S & Tr Co.	1,500,000	1,320,800	28,754,818	100	---	295
United Bk & Tr Co.	1,000,000	1,080,791	23,822,000	100	267	285
Cleveland Trust Co.	8,600,000	5,319,761	231,919,125	100	307	---
Guardian Trust Co.	4,000,000	5,682,910	126,585,019	100	249	---
Lake Erie Trust Co.	1,000,000	253,241	4,504,823	100	---	---
Union Sav & L Co.	900,000	6874,565	3,712,206	100	---	175
Union Trust Co.	22,850,000	14,195,680	292,618,399	100	217	220 1/2
Columbus—						
Brunson Sav Bank	200,000	21,219	1,060,880	100	---	---
Citizens Bank	1,500,000	750,824	27,083,884	100	185	190
City Nat Bk of Colum.	500,000	581,998	7,039,833	100	303	320
Columbus Nat Bank	500,000	92,573	3,618,069	100	105	110
Columbus Sav Bank	50,000	108,289	1,280,208	100	250	---
Commer'l Nat Bank.	600,000	1,134,594	10,150,545	100	330	340
Fifth Ave Sav Bank.	100,000	125,651	1,860,475	100	360	---
Huntington Nat Bk.	1,800,000	2,108,487	25,012,846	100	311	318
Market Exch Bank	100,000	343,057	3,378,525	100	450	---
Northern Sav Bk Co	100,000	42,585	1,237,617			

PENNSYLVANIA—Nat. banks (except Phila.) June 30; State inst. Sept. 27.

PENNSYLVANIA—(Concluded).

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

Table listing Philadelphia banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes entries for Northeastern, Philadelphia, and various local banks.

* Sale price. a Capital paid in; authorized amount is larger. b June 30 1926. c New. e Sept. 19 1924. f Last sale. g April 12 1926. Ex-dividend.

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilkes-Barre—						
Dime Bk Tit & Tr Co	379,300	641,793	3,754,680	50	185	share
First National Bank	375,000	1,125,066	7,123,589	100	285	300
Hanover Bk & Tr	250,000	349,662	1,525,104	50	140	145
Helghts Deposit Bk	50,000	214,339	1,586,922	50	225	240
Liberty St Bk & Tr Co	150,000	109,419	1,302,959	50	90	95
Miners' Bk of W-B	2,000,000	4,769,139	18,980,520	50	200	---
Penn Bk & Tr Co	200,000	348,544	2,385,294	100	275	---
Second Nat Bank	1,000,000	2,869,091	10,069,774	100	500	---
So Side Bk & Tr Co	125,000	173,481	1,720,152	50	120	125
Union Sav Bk & Tr	436,500	311,779	1,784,912	25	50	---
W-B Dep & Sav Bk	300,000	787,048	4,976,003	50	400	425
Wyoming Nat Bank	500,000	988,894	5,165,402	50	154	158
Wyoming Val Tr Co	350,000	1,403,398	5,869,613	50	230	240
Williamsport—						
First National Bank	300,000	525,540	4,012,037	100	275	275
Lycorning Nat Bk	200,000	432,972	1,376,197	100	295	300
West Branch N Bk	500,000	1,991,938	5,855,133	100	520	525
Williamsport N Bk	250,000	363,000	1,200,000	100	240	240
Northern Central Tr Co	500,000	489,548	4,439,037	100	275	275
Susq Trust Co	500,000	720,483	3,723,206	50	120	120
York—						
Central Nat Bank	250,000	231,738	1,826,995	100	180	180
Drov & Mech N Bk	100,000	326,183	2,112,678	100	250	---
First National Bank	500,000	536,273	5,378,334	100	220	---
Western Nat Bank	225,000	370,484	2,700,237	100	180	---
York Co Nat Bank	300,000	868,511	2,933,782	20	64	---
York Nat'l Bank	500,000	560,260	3,453,280	25	55	---
Citiz Savs & Tr Co	500,000	231,045	2,559,952	25	38	39 1/2
Guar Tr Co of York	500,000	580,580	3,428,170	25	62	---
York Trust Co	500,000	700,081	3,229,543	50	120	---

RHODE ISLAND—National banks June 30; State institutions Sept. 8.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Exch Bk Sav Co	300,000	358,204	6,084,904	50	111	111
Newport Nat Bank	120,000	105,659	621,381	60	91	93
Newport Trust Co	300,000	350,295	4,304,281	100	160	165
Providence—						
Blackstone Can Nat.	500,000	835,677	3,742,049	25	67	---
Columbus Exch Bk	200,000	143,000	2,850,000	50	---	---
High Street Bank	120,000	202,449	2,341,347	50	100	---
Mechanics' Nat Bk	500,000	367,200	6,164,200	50	60	---
Nat Bank of Comm.	850,000	1,280,792	7,859,576	50	105	---
Phenix Nat Bank	450,000	1,227,961	2,846,480	50	114	---
Providence Nat Bk	1,500,000	2,857,625	11,491,220	100	280	---
Industrial Trust Co	4,000,000	9,039,496	136,755,663	100	410	420
Lincoln Trust Co	125,000	140,398	1,182,104	25	---	---
Rhode I Hos Tr Co	3,000,000	6,617,206	104,927,068	1000	5000	---
Union Trust Co	1,000,000	1,007,707	22,477,413	100	170	---
Woonsocket—						
Citizens' Nat Bank	100,000	62,531	1,137,993	100	110	---
National Globe Bk	100,000	100,761	899,891	25	45	47
Woonsocket Trust Co	75,000	174,833	3,277,321	100	---	---

SOUTH CAROLINA—National banks June 30; State institutions Dec. 13.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	140,481	3,299,982	100	150	share
Atlantic Sav Bank	200,000	437,679	4,124,612	100	271	280
Carolina Sav Bank	200,000	203,539	2,652,750	100	225	250
Miners & Merch Bk	50,000	37,328	439,095	100	120	125
People's-First Nat Bk	1,000,000	535,639	8,579,601	100	140	150
So Carolina Nat Bk	1,100,000	995,440	21,729,281	100	200	210
Greenville—						
Amer Bk & Tr Co	225,000	51,466	1,346,975	100	105	110
Farmers & Mer Bk	25,000	63,749	291,418	50	---	50
First National Bank	200,000	293,357	1,943,607	100	---	---
Peoples Nat Bk	200,000	463,898	2,841,805	100	---	---
Piedmont Sav & Tr	50,000	98,435	2,016,312	50	---	---
Woodside Nat Bk	250,000	785,612	3,162,341	100	119	121
Spartanburg—						
American Nat Bk	150,000	142,352	674,399	100	165	170
Bank of Commerce	100,000	66,032	781,023	100	150	155
Carolina Nat Bank	200,000	72,797	1,205,221	100	100	105
Central Nat Bank	400,000	317,654	2,943,488	100	164	166
Dollar Sav Bank	100,000	10,424	538,314	100	75	80
First National Bank	500,000	207,565	2,822,652	100	147	151
Mer & Farm Bank	100,000	130,415	938,634	100	220	225
Southern Trust Co	60,000	34,628	450,700	100	145	150

TENNESSEE—National banks June 30; State institutions Nov. 22.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co	500,000	673,010	3,920,914	100	---	share
Chattanooga S Bk & Tr Co	1,000,000	795,336	6,259,397	100	---	---
First National Bank	1,250,000	1,285,165	17,524,350	100	---	---
Hamilton Nat Bank	1,500,000	1,124,144	17,693,364	100	---	---
Hamilton Tr & S Bk	250,000	1,124,144	17,693,364	100	---	---
Knoxville—						
City National Bank	600,000	567,963	14,148,792	100	250	300
East Tenn Nat Bank	1,000,000	737,844	8,321,819	100	240	250
East Tenn Sav Bank	200,000	167,446	4,153,680	100	---	---
Holston Nat Bank	500,000	226,547	4,403,268	100	225	---
Union Nat Bank	500,000	180,130	6,066,908	100	165	175
Memphis—						
Bank of Com & Tr Co	3,000,000	2,535,995	29,908,991	100	390	393
Columbia Sav Bank	100,000	65,324	750,324	100	165	170
First National Bank	1,000,000	1,006,570	18,642,839	100	290	295
Amer S B & Trust	100,000	d122 072	2,268 659	100	295	300
Fidelity Bk & Tr Co	1,000,000	129,161	5,250,966	100	94	97
Liberty S Bk & Tr	300,000	228,026	4,322,585	100	165	170
Man Sav Bk & Tr	150,000	234,556	4,327,628	100	545	575
Solvent S Bk & Tr	100,000	61,553	711,521	10	8	10
State Savings Bank	50,000	73,982	1,399,209	100	303	---
Union & Planters' Bank & Trust Co	2,500,000	425,679	28,589,210	100	115	118

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Nashville—						
American Nat Bank	1,500,000	1,403,094	18,532,324	100	320	325
American Trust	500,000	269,241	4,084,934	100	320	325
Broadway Nat Bank	300,000	320,443	4,336,088	100	290	300
Central Nat Bank	300,000	100,014	2,474,282	100	160	165
Commerce-Union Bk	500,000	370,603	6,625,547	100	218	225
Fourth & 1st B&T Co	500,000	162,832	8,231,238	100	322	330
Fourth & First N B	1,500,000	1,522,061	21,539,483	100	322	330
Tennessee Hermitage National Bank	300,000	66,308	1,436,589	100	101	102
Liberty Bk & Tr Co	100,000	25,756	679,188	100	126	129
Nashville Trust Co	350,000	484,144	4,477,959	100	250	270

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—						
American Nat Bank	300,000	549,709	5,534,113	100	265	share
Austin Nat Bank	300,000	744,896	6,221,982	100	250	---
Citizens State Bank	125,000	43,291	2,325,929	100	---	---
Texas Bank & Trust	200,000	61,000	2,000,000	100	---	---
Beaumont—						
American Nat Bank	250,000	506,953	5,143,570	100	300	share
City Nat'l Bank	250,000	101,929	2,155,540	100	125	---
First National Bank	400,000	440,582	6,980,614	100	225	---
Secur St Bk & Trust	100,000	12,000	753,628	100	115	125
Texas National Bank	250,000	97,300	2,941,412	100	---	110
Dallas—						
Am Exch Nat Bank	5,000,000	4,016,158	39,671,650	100	285	290
City National Bank	3,000,000	1,711,540	26,037,896	100	2285	300
Mercantile Nat Bank	750,000	160,303	8,695,222	100	113	115
Mercantile Tr & S Bk	250,000	50,965	2,392,900	100	113	115
Dallas Nat Bank	500,000	192,698	4,053,091	100	140	150
Republic Nat Bank	2,500,000	1,682,236	22,489,549	100	215	---
Nat Bk of Comm'ce	150,000	386,211	4,807,447	100	270	---
North Texas N Bk	1,000,000	345,290	8,365,464	100	130	---
Dallas Tr & Sav Bk	1,000,000	412,144	4,514,717	100	150	155
Republic Tr & Sav Bk	500,000	108,138	3,832,912	100	115	125
State Trust & Sav Bk	100,000	4862	755,113	100	---	---
El Paso—						
First National Bank	1,000,000	261,061	10,240,391	100	100	120
State Nat Bank	300,000	303,352	10,173,672	100	275	---
Amer Tr & Sav Bk	300,000	62,378	3,288,965	100	110	120
Fort Worth—						
Continental Nat Bk	750,000	281,612	9,182,613	100	130	share
Farm & Mech N Bk	1,000,000	318,290	12,844,751	100	140	150
First National Bank	1,000,000	835,000	21,019,700	100	250	300
Ft Worth State Bank	1,000,000	14,000	835,000	100	---	---

VERMONT—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$		Per	share
Granite S B & Tr Co	75,000	88,436	2,755,535	100	-----	-----
People's Nat Bank	100,000	210,096	4,247,875	100	-----	-----
Quarry S Bk & Tr Co	100,000	54,000	1,726,074	100	-----	-----
Burlington—					Per	share.
Chittenden Co Trust	200,000	219,645	4,413,212	180	150	-----
Howard Nat Bank	500,000	329,987	2,695,245	100	135	-----
Merchants Nat Bank	150,000	221,800	566,000	40	65	-----
Burlington Trust Co.	250,000	564,946	5,869,283	100	150	-----
Montpelier—					Per	share.
Capital S B & Tr Co.	100,000	155,161	2,809,927	100	165	-----
First National Bank	150,000	71,076	2,268,247	100	125	-----
Montpelier Nat Bank	150,000	185,761	1,853,750	100	125	135
Montp'r S B & Tr Co	100,000	226,427	4,614,381	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	100,958	615,372	100	-----	-----
Clement Nat Bank	100,000	220,327	2,807,000	100	-----	-----
Killington Nat Bank	100,000	152,329	432,518	100	-----	-----
Rutland Co Nat Bk.	100,000	143,357	1,405,021	100	-----	-----
Rutland Trust Co.	50,000	307,052	2,247,464	100	-----	-----

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

Lynchburg—					Per	share.
First National Bank	1,000,000	1,153,307	6,419,810	100	252½	-----
Lynchburg Nat Bank	1,000,000	850,273	4,087,799	100	207	217
People's Nat Bank	500,000	614,724	3,155,511	100	235	-----
Mutual Sav Bk & Tr	200,000	4,493	633,698	100	-----	100
Lynchburg Tr & S B.	300,000	379,344	2,964,508	100	380	-----
Norfolk—					Per	share.
Citizens Bank	1,000,000	1,277,189	5,719,162	100	232	235
Mer & Mec Sav Bk.	25,000	328,855	2,873,261	100	1750	2250
Merch & Planters Bk	50,000	383,086	1,641,365	100	875	950
Norfolk Nat Bank of Com & Tr Co.	1,000,000	1,349,736	10,846,795	100	255	260
Seaboard Nat Bank	1,000,000	756,279	8,324,479	100	200	205
Virginia Nat Bank	500,000	253,919	4,948,677	100	175	180
Petersburg—					Per	share.
Petersburg Sav & Tr.	500,000	603,629	3,199,783	100	100	115
Nat Bank of Petersb.	600,000	104,610	2,892,876	100	-----	-----
Virginia Nat Bank	1,000,000	222,086	3,994,583	100	125	-----
Portsmouth—						
American Nat Bank	500,000	129,951	2,665,759	100	120	125
Bank of Tidewater	250,000	116,702	1,019,164	100	140	160
Citizens Trust Co.	250,000	47,553	633,777	100	115	120
First National Bank	300,000	214,825	2,895,732	100	190	200
Merch & Farmers Bk	500,000	251,133	2,944,596	100	175	200
Richmond—					Per	share.
American Nat Bank	2,000,000	1,524,198	14,660,692	100	-----	225
Bank of Com & Tr.	500,000	662,056	4,128,627	100	239	-----
Broadway Nat Bank	300,000	84,443	1,799,613	100	-----	117
Central Nat Bank	1,000,000	866,693	7,195,941	100	255	-----
First & Mer Nat Bk.	3,000,000	3,348,904	44,180,103	100	-----	270
Mech & Mer Bank	200,000	180,347	1,789,867	100	235	-----
Pollard & Bagby Mtg & Trust Co.	-----	154,500	129,696	-----	-----	-----
State-Planters Bank & Trust Co.	2,500,000	2,231,054	34,188,021	25	53¾	-----
Sav Bank of Richm'd	200,000	443,777	1,748,611	25	100	-----
Un Bk & Fed Tr Co.	750,000	756,840	3,437,269	25	48	49
West End Bank	100,000	187,039	1,623,208	25	75	85
Richmond Trust Co.	1,000,000	259,790	3,335,880	100	84	92
Virginia Trust Co.	1,000,000	1,577,086	5,253,031	100	550	600
Roanoke—						
American Nat Bank	300,000	215,000	2,000,000	100	200	-----
Colonial Nat Bank	600,000	314,309	2,694,812	100	200	-----
State & City Bank	200,000	16,451	865,147	100	101	-----
First Nat Exch Bank	1,000,000	1,242,018	18,272,444	100	500	-----
Mountain Trust Bk.	760,000	247,500	1,800,000	100	130	135

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

Seattle—					Per	share.
Bank for Savings	400,000	33,078	969,713	100	-----	-----
Canadian Bk of Com	200,000	-----	5,593,050	100	-----	-----
Dexter-Horton N Bk	2,200,000	1,498,052	37,514,534	100	270	275
First National Bank	500,000	841,923	15,332,101	100	430	-----
Japanese Coml Bank	100,000	110,793	1,734,533	100	-----	-----
Marine Nat Bank	300,000	140,530	5,281,183	100	210	215
Metropolitan Nat Bk	500,000	299,028	8,068,884	100	280	-----
Nat Bk of Commerce	1,000,000	1,225,216	20,916,825	100	357	360
Nat City Bk of Seatt	500,000	298,562	4,896,235	100	172	180
People's Sav Bank	100,000	89,414	5,158,176	100	-----	-----
Seattle Nat Bank	1,000,000	1,139,564	28,274,709	100	315	325
Amer Exchange Bank	600,000	73,690	2,036,042	100	-----	-----
University Nat Bank	200,000	84,169	2,473,821	100	-----	-----
Spokane—					Per	share.
American Bank	100,000	80,112	2,492,096	100	-----	-----
Brotherhood Nat Bk	200,000	74,444	2,577,767	100	-----	-----
Exchange Nat Bank	1,000,000	315,190	10,780,897	100	121	124
Fidelity Nat Bank	500,000	144,968	4,668,860	100	100	105
Old Nat Bk & Un Tr Co	1,500,000	630,670	19,127,678	100	135	140
Security State Bank	25,000	76,649	1,110,362	100	-----	-----
Spok & East Tr Co.	1,000,000	403,940	10,711,283	100	102	105
Washington Trust Co	200,000	151,910	1,784,550	100	-----	-----
Tacoma—						
Nat Bank of Tacoma	1,000,000	421,434	16,216,646	100	175	180
Puget Sound Nat Bk	300,000	89,756	2,998,726	100	110	130

* Sale price. a Sept. 30 1926. b June 30 1926. l Last sale. z Ex-dividend.

WEST VIRGINIA—National banks June 30; State Institutions Nov. 8.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per	share.
Centre Wheeling Sav	100,000	109,994	1,842,174	100	250	-----
Citizens-Mutual	600,000	414,000	6,200,000	100	180	-----
Trust Co	100,000	240,253	2,326,611	100	265	-----
Half Dollar Sav Bank	500,000	563,763	4,859,276	100	165	-----
Nat Bank of W Va	500,000	612,880	5,246,282	100	230	-----
Nat Exchange Bank	500,000	273,783	2,047,904	100	110	125
Cent Union Tr Co.	100,000	200,949	1,680,607	100	250	-----
So Side Bk & Tr Co.	1,165,100	2,507,534	16,893,239	100	310	325
Dollar Sav & Tr Co.	300,000	427,628	3,570,684	100	250	-----
Security Trust Co.	500,000	705,405	7,294,798	100	275	285
Wheeling Bank & Trust Co.	-----	-----	-----	-----	-----	-----

WISCONSIN—National banks June 30; State institutions Oct. 28.

La Crosse—					Per	share.
Batavian Nat Bank	400,000	421,688	3,934,141	100	220	-----
Exchange State Bank	50,000	52,083	874,795	100	150	-----
Nat Bk of La Crosse	500,000	521,602	5,306,167	100	225	-----
Security Savs Bank	60,000	30,909	1,247,557	100	150	-----
State Bk of La Crosse	100,000	124,611	2,164,354	100	210	-----
Milwaukee—					Per	share.
American Nat Bank	1,000,000	369,217	11,327,764	100	120	-----
Badger State Bank	200,000	468,241	6,675,283	100	150	-----
Bay View Com & S B	100,000	70,870	2,315,603	100	175	-----
Central State Bank	100,000	50,581	1,277,973	100	140	-----
City Bank	300,000	77,615	2,609,778	100	124	-----
East Side Bank	150,000	110,653	1,881,254	100	121	-----
First Wisconsin N Bk	6,000,000	4,938,861	90,221,104	100	222	-----
Grand & Sixth N Bk	200,000	50,000	933,000	100	-----	-----
Home Savings Bank	100,000	63,000	2,099,284	100	-----	-----
Holton St State Bk.	100,000	44,125	1,245,539	100	121	-----
Liberty State Bank	100,000	71,911	1,152,605	100	120	-----
Lincoln State Bank	100,000	93,763	1,366,766	100	130	-----
Marine Nat Bank	1,000,000	1,403,242	11,539,888	100	268	-----
Marshall & Isley Bk	1,250,000	1,927,812	24,811,222	100	222	-----
Merch & Farm State	200,000	171,613	3,264,130	100	113	-----
Merch & Manuf Bk.	400,000	326,490	3,269,145	100	157	-----
Milw Comm'l Bank	100,000	65,799	1,893,706	100	130	-----
Mitchell St State Bk.	200,000	236,940	3,424,131	100	-----	-----
Nat Bk of Commerce	1,400,000	485,755	9,466,076	100	147	-----
Nat Exchange Bank	500,000	878,358	7,867,048	100	210	-----
North Ave State Bk.	200,000	153,416	3,548,851	100	170	-----
Northwestern Nat Bk	200,000	35,650	1,026,371	100	100	-----
Park Savings Bank	200,000	189,666	2,976,120	100	162	-----
Second Ward Sav Bk	1,000,000	3,051,840	35,059,290	100	-----	-----
Security Bk of Milw	100,000	53,372	1,494,466	100	135	-----
Tonawanda Ave State Bk	100,000	245,258	2,505,474	100	325	-----
Viet St State Bank	200,000	120,851	1,348,942	100	126	-----
West Side Bank	400,000	578,919	3,539,608	100	175	-----
Wisconsin State Bk.	100,000	452,698	3,988,207	100	350	-----
North Avenue State	200,000	123,439	3,463,280	100	170	-----
First Wisc Trust Co.	1,000,000	1,161,880	2,220,278	100	-----	-----

WYOMING—National banks June 30.

Cheyenne—					Per	share.
American Nat Bank	250,000	168,606	2,883,750	100	-----	-----
Stock Growers N Bk.	400,000	104,299	3,973,371	100	-----	-----

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